

# THE ACCOUNTANT

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PRICE 2s 3d WEEKLY

**BUDGET ISSUES**

**STOP-GAP INCOMES POLICY**

**TAX RESPONSIBILITIES  
OF TRUSTEES**

**BETTERMENT LEVY - III**

**FINANCE ACTS 1965 AND 1966  
- DISCUSSIONS WITH REVENUE**



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD



# Have you read any good books lately?..

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**PUBLICATIONS.** 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and by the General Educational Trust of the Institute. Written by experts, they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the educational books available from the Institute's General Educational Trust. The first five in the Trust's Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

### Published by the General Educational Trust of the Institute

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Business planning and control  
Research and development - the key to future profitability  
The case for marginal costing  
The use of ratios in the study of business fluctuations and trends  
The preparation of interim accounts for management in the smaller manufacturing concern  
Management information and statistical method  
Improving the efficiency of an accounting department  
The computer as an aid to management  
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To the Corporation and Capital Gains Taxes

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Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client  
1965 (Oxford)  
Professional ethics  
1966 (Oxford)  
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax  
1966 (Cambridge)  
Business accountancy principles for improving the efficiency of departments responsible for servicing management.  
The impact of the new tax structure on company finance.  
The taxation of capital gains

#### PRACTICE ADMINISTRATION

The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice  
The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
Controls for the effective use of time and the keeping of time records  
A practitioner's own taxation problems  
The selection, training and management of staff



# THE ACCOUNTANT

Established 1874

36

April 1st, 1967

151 Strand, London WC2 Telephone TEMple Bar 0832  
Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
Airmail edition: £9 15s per year; £4 17s 6d half-year  
Concessional rate for students: £4 5s (forms on application)

## Classified Advertisements

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Box Numbers		3s	0d		2s	0d

Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

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£20

inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

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(for Scottish Companies)

## J.Dip.M.A. Highest award available to Accountants of Great Britain

For the purpose of improving the standard of management accounting services which the profession can give to industry and to provide a recognition for accountants in industry and those acting as consultants in industry, the possession of which will indicate that the holder is highly qualified by experience and by examination in this field. The subjects of examination, for which the Metropolitan College provides expert postal tuition, are:

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Examinations are held in February each year under the auspices of the Institutes of Chartered Accountants in England & Wales, Scotland & Ireland, The Institute of Cost and Works Accountants, The Association of Certified and Corporate Accountants.

Tuition Fee: Cash on enrolment, with Guarantee of Coaching until Successful . . . 30 guineas. Non-Guarantee . . . 27 guineas.

Write for full particulars to The Secretary, Dept A.14,

## Metropolitan College

or call, 30 Queen Victoria Street, London EC4. City 6874.  
Member Association of British Correspondence Colleges. **St Albans**



# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box ... Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

**MECHANIZED ACCOUNTING BUREAU** will undertake payroll, sales and purchase ledger, cost ledger and similar accounting functions at economical rates. Commission will be paid for introductions. - Please reply to: D. P. Management Controls Limited, 47 Ealing Road, Wembley, Middlesex.

## OFFICIAL APPOINTMENTS

### RENFREW COUNTY COUNCIL COUNTY TREASURER'S DEPARTMENT

**YOUNG QUALIFIED ACCOUNTANT** required. Salary within scale £1,310-£1,720 depending on experience. Superannuable post. Previous local government experience desirable though not essential.

Applications stating age, qualifications and experience, and naming two referees, to County Clerk, P.O. Box 12, Paisley, immediately.

### LEEDS REGIONAL STAFF COMMITTEE

#### TRAINING SCHEME FOR ACCOUNTANTS IN THE HOSPITAL SERVICE 1967

Training posts are offered this year to persons within or outside the Hospital Service, who are interested in becoming qualified accountants and making a worth-while and rewarding career in Hospital Finance.

Candidates should be between the ages of 16 and 30 years. Students taking 'O' Levels, 'A' Levels or a University Degree this year may apply.

The area covered by the Committee includes the administrative counties of the East Riding and parts of the North and West Ridings of Yorkshire, as well as the County Boroughs of Bradford, Dewsbury, Halifax, Huddersfield, Kingston upon Hull, Leeds Wakefield and York.

A brochure, giving full particulars of this scheme, including details of the basic educational standard required and the salary payable during training, etc., can be obtained upon request from the Regional Staff Officer, Leeds Regional Staff Committee, c/o Leeds Regional Hospital Board, Park Parade, Harrogate.

Applications upon the prescribed application form only, which accompanies the brochure, should be received by the above-named by Monday, 1st May, 1967.

### YORK 'B' GROUP HOSPITAL MANAGEMENT COMMITTEE

Applications are invited for the new post of Internal Auditor on the General Administrative Grade (£1,061-£1,402). Applicants should hold or be studying for an appropriate professional qualification. Previous hospital accountancy experience would be an advantage. - Applications giving full details and the names of three referees to be sent to the Secretary, Clifton Hospital, York, by April 30th, 1967.

## DIRECTOR OF RESEARCH

The Canadian Institute of Chartered Accountants is seeking an experienced chartered accountant to head up its expanding research programme as Director of Research. This is a senior administrative position which will carry with it the responsibility of directing the Institute's research staff, working closely with the Accounting and Auditing Research Committee and its Study Groups and co-ordinating the Institute's research projects with those of universities, other business groups and accounting bodies in other countries.

The ideal candidate for this important position will have:

- a demonstrated interest and competence in accounting and auditing research and related fields.
- proven leadership qualities and the ability to establish good relationships with committees.
- demonstrated fluency in both oral and written communication.
- the capacity to provide leadership in the fields of accounting and auditing.
- proven ability to exercise mature judgement and tact.

Initial salary will be attractive and commensurate with experience and qualifications.

Reply, in confidence, to:

**R. D. Thomas, F.C.A., Executive Director**  
The Canadian Institute of Chartered Accountants  
69 Bloor Street East, Toronto 5

## Ministry of Technology

### Special

Some **CONTRACTS** for 3-YEAR APPOINTMENTS are offered to Cost and Works Accountants in the Directorate of Accountancy Services, as a new recruitment opportunity.

### Opportunities

Salary £1,767 with higher starting salaries depending on age, qualifications and experience; annual increments during contract.

### for

**Qualifications:** Candidates must hold A.C.W.A. qualification; they must be at least 30 years of age, and have at least 4 years' good, varied, post-qualified experience; particular importance will be attached to experience in financial and cost investigations.

### Cost and Works

Further details of these posts, and application forms, obtainable from: W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.

### Accountants

Closing date: April 24th, 1967.

### NORTH-WESTERN POLYTECHNIC Prince of Wales Road, London NW5

Principal:

Saunders Harris, B.COM., F.C.I.S., F.I.S.

#### DEPARTMENT OF ECONOMICS AND BUSINESS STUDIES

Applications are invited for the following appointments, to commence in September, 1967:

1. LECTURER in Management Accounting.
2. LECTURER in Financial Accounting.

Salary: between £1,945 and £2,210 according to qualifications and experience.

Further particulars and application forms from the Secretary at the above address.

**THE GENERAL NURSING COUNCIL  
FOR ENGLAND AND WALES** invites applications for the following post:

### ACCOUNTANT

This vacancy is due to the impending retirement of the present holder of the post.

Applicants must have had considerable experience in accountancy and be prepared to be responsible for the running of the Accounts Department with a minimum of supervision.

**Salary Scale:** £1,190 p.a. x £47 (1) x £52 (1) x £51 (1) x £52 (3) to £1,496 plus £75 p.a. London Weighting. Federated Pension Scheme for the General Nursing Council for England and Wales. (N.H.S. benefits transferable.)

Form of application and further details of the post may be obtained by sending a stamped addressed foolscap envelope to the Registrar, General Nursing Council for England and Wales, P.O. Box 18A, 23 Portland Place, London W1. Completed applications must be received within two weeks from the appearance of this advertisement.

### THE UNIVERSITY OF LEEDS

School of Economic Studies

Applications are invited from candidates with a good Honours Degree in Economics and Accounting for the post of LECTURER or ASSISTANT LECTURER in ACCOUNTING in The School of Economic Studies. Salary on the scale £1,105-£1,340 for an Assistant Lecturer or £1,470-£2,630 (efficiency bar £2,270) for a Lecturer. Initial appointment at any point on the scale. - Applications (three copies) stating age, qualifications and experience and naming three referees, should reach The Registrar, The University, Leeds 2 (from whom further particulars may be obtained) not later than May 1st, 1967.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all-staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (BUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

### ABLE ACCOUNTANT

Able Accountant (preferably qualified) required by expanding firm of Chartered Accountants, W1. Successful applicant to fill new position as Manager of Group of medium/large audits. Minimum salary £1,700 p.a. Age Group 28-40. - Please send full details of experience to Box AA 7079.

**ACCOUNTANT**, young, qualified, wishing to make a career in the profession required by progressive and expanding firm of West End chartered accountants (medium size). Excellent opportunity to gain valuable experience and work on own initiative. Commencing salary of not less than £1,800 p.a. will be paid, and it is expected that an ambitious and energetic applicant will make rapid advancement. - Reply Box AY 3058. **ACCOUNTANT/SECRETARIAL ASSISTANT** required by City firm of chartered accountants to administer a number of trusts. Salary negotiable in the region of £1,250, luncheon vouchers, pension scheme and three weeks' holiday. - Write to Box AS 7103.

### ACCOUNTANTS (CHARTERED)

West End, have vacancies for progressive positions in varied practice at attractive commencing salaries according to experience and ability:

Semi-Senior Assistants up to £1,250 per annum.

Junior Assistants having exemption from Institute Preliminary Examination with a view to Articles after short probationary period.

Good working conditions in modern offices. Hours 9 a.m. to 5.15 p.m. No Saturdays. Three weeks' holiday. Non-Contributory Pension Scheme. - Box AC 9964.

**ACCOUNTANTS**, chartered, W1, require qualified staff. Salary £1,500 to £2,000 p.a., according to experience. - Box AC 3094. **AN UNQUALIFIED SENIOR** with good all-round experience required by West End chartered accountants for interesting and varied work. Salary by negotiation. - Please write with full details of experience to Box AU 3078.



**ASSISTANT ACCOUNTANT** qualified or unqualified, required for small, very active practice in London W5. Must be quick, reliable, to trial balance and final accounts, mostly incomplete records. Work comprises professional accounting, taxation and control of books of commercial group. Suit man or woman; excellent opportunity for advancement. Salary in excess of £1,000. - Apply to Box AA 3008.

**AUDIT ASSISTANT** desirous of obtaining experience in modern audit and accounting techniques, and preferring the atmosphere of a comparatively small practitioner's office should apply to Box AA 3164.

**AUDIT ASSISTANT** for small practice, experience incomplete records and small companies. North London area. Salary by arrangement. - Box AA 3059.

**AUDIT CLERK** required by chartered accountants in the City. Qualifications are not necessary. Interesting and varied work. Salary according to age and experience. - Write to Box AC 2969.

#### AUDIT MANAGER

Chartered Accountant required by City office EC3, to manage a group of fifteen staff dealing with the audit of public and private companies. He should be familiar with modern auditing methods, of proved administrative competence, and interested in the management accounting problems of the smaller client. Commencing salary up to £2,500 p.a. - Apply Box AM 7077.

**A YOUNG ASSISTANT ACCOUNTANT** looking for hard work would be welcomed by a firm of chartered accountants in a small Oxfordshire town who have a vacancy arising on their staff. Prospects good. Write in the first instance and an interview will be willingly arranged. - Box AY 3156.

**BEDFORD CHARTERED ACCOUNTANTS** require two senior assistants for their taxation and farming accounts departments. Five-day week, pension scheme. - Apply Thornton Baker & Co, 15 Goldington Road, Bedford.

**BERKSHIRE CHARTERED ACCOUNTANT** requires qualified man with at least three years' post-qualification experience. Vacancy caused by unexpected death of senior assistant. Considerable prospects for right applicant. Salary £1,400 upwards according to experience. - Full details previous experience to Box BC 3132.

**BIRMINGHAM CHARTERED ACCOUNTANTS.** - Audit managers and senior assistants with a modern approach are offered realistic salaries, voluntary pension scheme and an opportunity to extend their experience in a medium sized industrial practice. - Particulars to Newton & Co, 63 Temple Row, Birmingham 2.

**BIRMINGHAM** chartered accountants have vacancy for young qualified accountant, with a special interest in taxation, to act as personal assistant to a partner. - Please write to Newman, Biggs & Co, 14 Harborne Road, Edgbaston, Birmingham 15.

#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thomson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BRANCH MANAGER** required by North of England firm of chartered accountants. Salary according to experience but not less than £2,000 per annum. - Write giving full particulars of past experience to Box BM 3125.

**BRIGHTON CHARTERED ACCOUNTANTS** require seniors and semi-seniors with professional experience. Salary according to ability. - Box BC 3028.

### CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Coventry office. Good salaries will be paid with prospects of rapid advancement to men of ability. Excellent opportunities to obtain wide experience. 3 weeks' holiday. 5-day week. Pension scheme. Luncheon vouchers. Training courses arranged. Please reply to: 5 Lansdowne Place, Warwick Road, Coventry.

**CHARTERED ACCOUNTANT** aged between 25 and 35 required by old-established firm of chartered accountants in the Medway Towns, with view to partnership. - Reply stating age and experience, to Box CA 3128.

**CHARTERED ACCOUNTANT** required as elderly chartered accountant who contemplates retiring in a year or two urgently needs assistance, with a view to succession. Evangelical Christian desired. NW, London district. - Box CA 3009.

**CHARTERED ACCOUNTANTS** have several vacancies for senior accountants. Duties will include opportunities for audit and accounts preparation for medium-sized companies on client's premises. Suitable for qualified and experienced unqualified accountants with provincial experience in a professional office. Five-day week and sickness and pension benefits. - Apply, stating age, experience and salary required, to Cook Sutton & Co, 64-65 St Mary's Butts, Reading, Berks.

**CHARTERED ACCOUNTANTS IN ST ALBANS** require semi-senior audit clerk with at least three years' experience in a professional accountant's office. Interesting varied work and five-day week. Salary up to £1,000 per annum depending on experience and ability. - Please write Box CA 3134.

#### CHARTERED ACCOUNTANTS

Recently-qualified accountants with a preference for professional life are invited to apply for positions on the audit staff of a London firm. We are looking for men who can justify promotion to managing senior within three years and others seeking only experience. The work offers first-class experience in modern and experimental methods used in large public company audits and as the occasion demands, investigations and other special assignments at short notice. There are opportunities to transfer to other offices in the United Kingdom or to associated firms overseas. Commencing salary in the range £1,500 to £1,800 according to experience. - Reply Box CA 7066.

**CHARTERED ACCOUNTANTS, YORK,** require senior and semi-senior assistants for interesting work, with a view to advancement. - State age, experience and qualifications to Box CA 3105.

**CITY CHARTERED ACCOUNTANTS** have vacancies for Senior Qualified Assistants who will be working directly with Partners on a wide variety of professional tasks.

These are progressive positions and good salaries are offered to men who are keen to make a career in the profession. - Write with full particulars to Box CC 7081.

**CITY CHARTERED ACCOUNTANTS,** medium-size, long-established firm require young qualified senior (25-30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. - Applications, in confidence, should give details of training and experience to Box CC 6401.

**CITY CHARTERED ACCOUNTANTS** require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3057.

**COMPETENT SENIOR** required by chartered accountants in North Midlands. Staff pension scheme. Five-day week and three weeks' annual holiday. - Apply Dean & Son, Bank Passage, Stafford. (Tel. 4311.)

**CORNWALL (WEST).** - Young chartered accountant (finalist considered) required by established firm as senior assistant. Must be thoroughly experienced in preparation of accounts from incomplete records. Permanent position which would lead to partnership for right applicant. - Write stating age, experience, background and salary required to Box CW 3060.

#### CRAWLEY

Chartered accountants require assistant with good provincial experience. Salary £1,300 to £1,500. Five-day week, 3 weeks' holiday. - Details of career to Box CC 7067.

**LONDON CHARTERED ACCOUNTANTS** (City) require a man or woman with interest in and knowledge of taxation and accountancy related to U.K. and overseas territories. Attractive terms. Regular salary review. - Applications giving full details of education and experience to Box LC 3165.

**KIDDERMINSTER.** - Chartered Accountants, with rapidly expanding practice, require a recently qualified assistant. A partnership would be offered to the successful applicant in 1969 if suitable. Salary by arrangement. - Box KC 3135.

**LEICESTER CHARTERED ACCOUNTANTS** require a young qualified accountant for a senior position on their audit staff. Initially this post offers an excellent opportunity of obtaining experience of larger audits and it is envisaged that eventually the successful applicant will take over complete responsibility for a section. Starting salary from £1,400 depending on age and experience. - Please write to Box LC 7019.

**LIVERPOOL CHARTERED ACCOUNTANTS** (medium-sized firm) require a young chartered accountant to manage audits and other professional work of a varied and interesting nature. An attractive salary will be paid to an active man wishing to accept responsibility. Five-day week. Holiday arrangements honoured. - Box J213, Lee & Nightingale, Liverpool 2.

**MAGNIFICENT OPPORTUNITY** FOR young accountant wishing to make a career in the profession. Qualified or finalist considered as assistant to energetic sole practitioner, WC2. Salary £1,000 to £1,600. - Apply Box MO 3062.

#### MANAGER OF TAX DEPARTMENT MANCHESTER

Chartered Accountants require a specialist as Manager for their progressive and expanding Tax Department. Salary will be commensurate with the ability of the candidate. There is an attractive pension scheme and three weeks' annual holiday. - Apply with brief details to Box MO 9997.

**OPPORTUNITY IN EXPANDING** provincial practice (Buckinghamshire) for young but reasonably experienced man or woman to conduct day-to-day taxation work and to specialize in tax and estate duty planning. Qualification not essential but some accountancy experience desirable. Salary according to experience but in excess of £1,500. Every assistance with further technical training. Five-day week, three weeks' holiday, pension scheme. - Apply with full particulars, to Box OI 7020.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

#### FOR THE BEST JOBS

#### FOR THE BEST SERVICE

Call, Phone or Write

### TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about four hundred vacancies - salaries £400 to £3,000 - for clerical and junior Clerks, Book-keepers, Company Secretaries, Audit, Cost, Tax, Estate and General Accounts Office Staff; Management, Financial, Cost, Project and Chief Accountants, and Assistant Accountants.

#### YOU TAKE YOUR PICK

We negotiate the salaries: arrange times of interviews, etc.

40 Ludgate Hill  
London EC4  
(near St Paul's Station)  
Hours: 9 a.m. to 6.30 p.m.

CITY 2912  
CITY 2781  
CITY 1960

### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**PEAT, MARWICK, MITCHELL & CO,** 25 Fenwick Street, Liverpool, and 7 St James's Square, Manchester, have vacancies for qualified accountants with professional experience. Good salary with prospects of promotion and the opportunity for gaining a wide and practical experience of all aspects of professional accountancy work. - Please apply in writing.

#### PERSONAL TAXATION ASSISTANT

(Male or Female) required by substantial firm of Chartered Accountants (near Marble Arch). Top salaries offered. - Box PT 9967.

**PROGRESSIVE FIRM** of West End accountants, require able person to prepare accounts, working on his own initiative. Good salary and prospects. Congenial office. - Box PF 6402.

#### QUALIFIED ACCOUNTANT

We are looking for an enthusiastic qualified accountant to participate in the continuing expansion of our medium-sized Reading Practice. A salary to attract a commuter is envisaged and the work would involve all aspects of professional practice.

Apply to Staff Partner who will meet all applicants personally. - Box QA 3103.

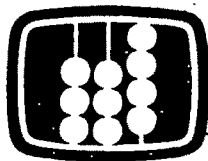
**READING CHARTERED ACCOUNTANTS** have several vacancies for senior and semi-senior assistants, both qualified and unqualified. Responsible positions offering a wide variety of work, including auditing, incomplete records and all branches of taxation. Good starting salaries based on age and previous experience, with prospects of advancement. - Full details to Ernest Francis and Son, 8 Forbury, Reading.

#### QUALIFIED SENIORS

Chartered Accountants (off Park Lane) with substantial varied practice require qualified senior assistants for responsible audit and taxation work and to generally assist partners in other work. Top salaries and unlimited prospects for men of highest calibre. - Box QS 9969.

**SEMI-SENIOR AUDIT CLERK** required by firm of City certified accountants. Hours 9 a.m. to 5.30 p.m., five-day week. Salary according to experience. Holiday arrangements honoured. - Box SS 3030.





# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

(Proprietors - Mervyn Hughes Associates Ltd)

71 ST MARY AXE, LONDON EC3

Telephone No. 01-233 0037 (with external Nos - 12 lines)

## Directors:

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L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
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H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

For the right candidate we have the correct new appointment

A constantly increasing number of accountants are using our services to initiate the next stage in their career. Augmentation of our register proceeds in parallel. Numerous and most varied vacancies are now available at all levels - £1,000 to £4,000 p.a. - In exemplification:

### PARTNERSHIP - (TWO YEARS) - INITIALLY £2,000 P.A.

Small/medium firm - friendly atmosphere - Chartered Accountant with minimum of two years' post-qualification experience and potential partner attributes - maximum probationary period will be two years.

### TRAINEE MANAGEMENT ACCOUNTANT - £1,800 P.A.

Large/medium City firm - a breakthrough opportunity for an ambitious Chartered Accountant with a pungent and perceptive personality.

### POTENTIAL PARTNER - YOUNG CHARTERED ACCOUNTANT - £2,250 P.A.

Large/medium City firm - young Chartered Accountant of suitable calibre with public company audit experience - initial test period of one year - thereafter early admission.

### MANAGEMENT CONSULTANT - TRAINEE - £1,750 P.A.

Consultancy division of a large City firm - an outstanding opportunity to establish a wide and entrenched competence in techniques which will form an ideal background for entry into the commercial field.

### AUDIT MANAGER - UNQUALIFIED APPLICANTS ELIGIBLE - £2,250 P.A.

West End firm - managerial competence is the major criterion - early term partner status envisaged for a qualified employee of appropriate potential.

### COMPUTER TRAINING - RECENTLY QUALIFIED CHARTERED ACCOUNTANT - UP TO £1,650 P.A.

Large City firm - an appointment which offers interesting non-routine work and facilities for internal and external courses in computer applications, E.D.P. and varied aspects of business management.

## FINALISTS - CAREER PLANNING

Study leave is a good time to read our memorandum 'Planning Your Career'. Perusal will be found to be stimulating, interesting and informative. A copy will be despatched immediately on request. No obligation whatsoever is incurred.

## TAXATION

We are experts in this specialised field and to meet the expansion of this section of our business we have inaugurated a separate Taxation Division headed by one of our senior consultants - Mr John Leaning.

Current vacancies include a number of attractive appointments each of which offers a material increase in both salary and status to suitable applicants who have attained a degree of specialised competence which justifies advancement.

### TAXATION SENIOR - EARLY CAREER OPPORTUNITY - £1,650 P.A.

Medium/large expanding and dynamically progressive City firm - an outstanding opportunity to continue training in Taxation under first-class auspices.

### TAXATION MANAGER - POTENTIAL PARTNER - £2,650 P.A.

Medium-sized City firm - major criterion is capacity to deal with complex company taxation and later to co-ordinate and head a Taxation Department - definite partnership prospects.

### TAXATION TRAINEES - UP TO £1,750 P.A.

Large and medium-sized City firms - two vacancies which by reason of the type of work involved ensure a rapid build up of senior taxation experience.

### MANAGING TRUST ACCOUNTANT - £2,150 P.A.

Medium-sized City firm - competence to manage a Trust and Taxation Department and an adequate degree of administrative ability is essential. Financial advancement will be rapid for an incumbent who can accept augmented responsibilities.

## PROVINCIAL APPOINTMENTS

Appointments for Seniors or Semi-Seniors are now available in numerous provincial centres. Salaries are fully commensurate with London rates - current vacancies include - Bournemouth, Birmingham, Bristol, Kent (various locations), Cambridge, Ipswich, Gloucester, Norwich, Manchester, Worcester, Somerset, Wiltshire, Leeds, Bradford, Hampshire, West and South Midlands, etc. Enquiries, without obligation, to Mr L. G. Gibson or P. R. Silvester.

## OVERSEAS

Attractive and highly remunerative vacancies are currently available in:

The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Borneo, Zambia, South Africa, Nairobi, Sierra Leone, Nigeria, Malta, Spain, Italy, Paris, Brussels, Ghana, Columbia, Bermuda, etc.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY

SENIOR AND SEMI-SENIOR required by chartered accountants in Cornwall. - Details of experience and particulars to Phillips, Frith & Co, 19 Duke Street, St Austell.

SENIOR ASSISTANT required by Watford firm of chartered accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. - Box SA 3016.

SEMI-SENIOR CLERK required, articles available, for rapidly growing practice on Herts/Essex border. Generous salary and good working conditions in small friendly office. - Apply, giving full details and salary required to Box SS 3083.

SENIOR AUDIT ASSISTANT required by West Cumberland firm of chartered accountants. Applicants must possess wide experience of incomplete records and personal taxation. - Write giving particulars to J. F. W. Robinson & Co, P.O. Box 10, Workington.

## TAXATION ASSISTANT

Turquand, Youngs & Co have a vacancy in their taxation department for an assistant; some tax knowledge is desirable. Excellent all-round experience may be obtained by someone who wishes to further his knowledge of this subject.

Good commencing salary with regular reviews; pension fund; luncheon vouchers; three weeks' holiday. - Please address applications in confidence to Staff Partner, 4 Coleman Street, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.



Many of our more senior assignments are advertised in The National Press. Our register embodies a large number of attractive early career management accounting appointments. In exemplification:

**FINANCIAL COST ACCOUNTANT - UP TO £2,100 P.A. - ENGINEERING COMPANY, WATFORD, HERTS**

Qualified Accountant (A.C.A., A.C.W.A., or A.A.C.C.A.) aged around thirty - interesting responsible varied duties - an opportunity to gain wide competence in all facets of management accounting - prospects of promotion within the group are excellent.

**ASSISTANT ACCOUNTANT - £1,700-£1,800 P.A.**

Dynamically managed specialist construction company which is a leader in its field - offices N17 - qualified accountant - aged 20 to 30 - candidates directly from professional employment are eligible - an outstanding opportunity to gain wide management accounting and computer application experience - promotion to Management Accountant in own right is envisaged.

Applications, in strict confidence, to P. I. Hayward-May, Director.

**ASSISTANT TO CHIEF ACCOUNTANT - UP TO £2,000 P.A. - BUILDING INDUSTRY - SW1 OFFICES**

Young qualified accountant - suitable candidates directly from professional employment are eligible - initially to participate in reorganization of group accounting systems and computerization of accounts.

**COST ACCOUNTANT - SOUTHAMPTON - £1,750 P.A.**

Subsidiary of a large group - A.C.W.A., aged up to 35 - This is a new appointment involving direct responsibility to the Managing Director for all costs control and costs administrative functions. Appropriate competence and ability to work on own initiative are essential. Successful tenure will lead to a position as one of the most important executives - with commensurate prospects.



**POTENTIAL PARTNER**

Young Chartered Accountant with a minimum of three years' post-qualification experience

This is a firm and unequivocal vacancy. Our clients are an old established firm of Chartered Accountants with an entrenched and predominantly City client practice who wish to solve a succession problem by recruiting a young Chartered Accountant of indubitable partner calibre.

After an appropriate, but not procrastinated, assimilation period admission to equity partnership will be arranged on an annuity or other long-term funding basis.

Initial remuneration is envisaged at around £2,500 p.a. or by negotiation.

Applications, which will be regarded as strictly confidential, should be addressed to Col H. D. Muggeridge, O.B.E., Managing Director.

**MERVYN HUGHES ASSOCIATES LIMITED**

Executive Appointment Consultants  
71 St Mary Axe, London EC3. Tel. 01-283 0037

**QUALIFIED ACCOUNTANTS**

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applicants should give full details of age, education, qualification and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

**Qualified Accountants**

**London, Birmingham and Nottingham**

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2  
Beaufort House, 96 Newhall Street, Birmingham 3  
1 King John's Chambers, Bridlesmith Gate, Nottingham

ROMFORD FIRM of chartered accountants, medium size, has vacancy for senior or semi-senior audit assistant, under 35 years, with initiative and progressive outlook. Post offers varied experience, good salary and prospects of early advancement. - Write with full details of age and previous experience to Box RF 3167.

SEMI-SENIOR AUDIT CLERK required by firm of Chartered Accountants in London W8. Varied practice, attractive offices. Luncheon vouchers. Five-day week, 3 weeks' annual holiday. Transfer of Articles considered. Good salary for right man. - Apply Box SS 9962.

**JOHN MCCARTHY AND COMPANY**

(Proprietors:  
Mervyn Hughes Associates Ltd)

**AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS**

are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification.

**ASSISTANT ACCOUNTANT (SW7) - £1,500 P.A. - AGE 25-30.**

Educational Film Company - preferably intermediate standard of recognised qualification with ability to install integrated cost accounting system - excellent prospects.

**ASSISTANT ACCOUNTANT (EC4) - £1,500 P.A. - AGE 25-30**

Property section of News Agency - Not necessarily qualified but must have a good accountancy background and ability to deal with clients - varied and interesting work - good prospects.

**ASSISTANT ACCOUNTANT (SE1) - £1,400 P.A. - AGE 24-35**

Building and Civil Engineering Company - preferably intermediate level - knowledge of property or construction work useful - to deal with several small subsidiaries and some general administrative duties - good prospects.

**MANAGEMENT ACCOUNTANT (MIDDLESEX) - £1,400 P.A. - AGE 25-30**

Electrical Manufacturing Company - not necessarily qualified - knowledge of industry, budgetary control, standard costing, profitability and management information - good prospects.

Applications in strict confidence to Mr R. N. Griffiths.

**JOHN MCCARTHY AND COMPANY**

Specialists in Accountant and Book-keeper Appointments

115 Moorgate, London EC3  
Tel. NAT. 5127

SENIOR AND SEMI-SENIOR CLERKS required by City chartered accountants. Varied and interesting work. - Box SA 3031. SENIOR AUDIT CLERK, newly or near qualified or with equivalent experience, required by chartered accountants in City of London (EC3). International associations giving possibility of interesting work and employment abroad if desired. Attractive pay. Three weeks' holiday (including this year). - Applications with full details of education and experience to Box SA 3166. SENIOR AUDIT CLERK required immediately by chartered accountants in central Winchester. Professional experience essential and knowledge of taxation desirable. Progressive position offering wide scope for suitable applicant. - Please reply with full details of previous experience and salary required to Box SA 3040.

**Qualified Accountants**

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.



**A unique service  
specialising exclusively  
in Accountancy  
appointments**

# Barton Bureau

**41 Kingsway, London WC2  
Temple Bar 1055**

**Accountancy staff  
consultants**

**R. E. PYKE and F. C. PYKE**  
(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

**£1,700  
PARTNERSHIP PROSPECTS  
KINGSTON**

**£2,250  
SENIOR TAXATION ACCOUNTANT  
WC2**

**SALARY NEGOTIABLE  
NEWLY QUALIFIED ACCOUNTANTS  
KENT**

**£2,400  
SENIOR ASSISTANT  
PARTNERSHIP PROSPECTS  
£1,250-£1,500  
SENIOR ASSISTANT NEWLY QUALIFIED  
LEEDS**

**£1,400  
BUDGET ACCOUNTANT  
ERITH**

**£1,500-£1,750  
ASSISTANT TO FINANCIAL CONTROLLER  
ENFIELD**

**£1,500-£1,800  
ASSISTANT TO SECRETARY/ACCOUNTANT  
SW15**

**£1,750 PLUS  
ACCOUNTANT  
FELTHAM**

**£2,000  
ACCOUNTANT  
NZ2**

**£2,800  
ACCOUNTANT  
WINDSOR**

**£2,250  
SENIOR ACCOUNTANT  
MAIDENHEAD**

**SALARY NEGOTIABLE  
CHIEF ACCOUNTANT  
KHARTOUM**

**SALARY NEGOTIABLE  
MANAGER AND SENIOR ASSISTANT  
MADRID**

A medium-sized firm of Chartered Accountants require a newly-qualified Accountant, or with 1-2 years' post-qualification experience to assume immediate responsibility for a part of the practice, although remaining directly responsible to the Senior Partner until partnership is finalised.

A Senior Taxation Accountant is required by a medium-sized firm of Chartered Accountants with some experience of Tax Planning, to take on a responsible role in their long established practice. Age is not a major consideration and the quoted salary will be negotiated according to ability.

A leading firm of Chartered Accountants in the South East seek newly qualified Accountants for positions offering considerable prospects in their Canterbury, Ashford and Tonbridge offices. All these positions are located in one of the most attractive counties in southern England.

A Senior Assistant seeking Partnership with 1-2 years' post-qualification experience, if possible of Group Accounts and pertinent taxation, AND also Finalist or newly qualified Accountant who desires experience of Group Accounts, are required by a medium-sized firm of Chartered Accountants. These positions are particularly appropriate for natives of Yorkshire with some London background wishing to relocate.

## COMMERCE AND INDUSTRY

This position calls for an Accountant experienced in Contract Accounting involving project budgeting. He will also be required to prepare Contract Reviews. The successful applicant will also assist in the control of the Budget Department and therefore previous staff management preferred. Our clients are a leading Engineering Company and they are able to offer a permanent career to the keen Accountant. Age 30-35.

A rapidly expanding Housing Development Group requires a recently qualified Accountant to be responsible for all accounting functions of the Group. Duties will involve preparation of monthly and annual accounts, the former being introduced by the successful applicant, providing Management information and other financial activities. Our clients have emphasised that the most suitable person will be practical in his application and will be able to review the costing system and initiate ideas. This is an excellent opportunity for the young Accountant to get in on the ground floor with a newly-formed Group. Prospects will be assured as the Company grows.

Medium-sized Group requires a newly-qualified Accountant A.C.W.A. or A.C.A. for their Contract Hire subsidiary. He will be responsible for the control of all accounting functions under the supervision of the Secretary/Accountant which will include initially simple costing and various financial accountancy matters. The preferred applicant will have had previous experience of the contracting industry. The Company operate a mechanised accounts system which they hope to have computerised shortly. This will, therefore, enable the successful candidate to obtain a first-hand knowledge of computer applications. Age 26-30.

Our clients, a leading Airline Company, require a qualified Accountant to be responsible for a Department of approximately 17 accounts staff. His duties will be extremely varied and will include Review Sales Accounting procedures. The ideal candidate will be looking for a position in which, after a short period of approximately one year, he will be given the opportunity to take up an appointment in other parts of the World which could include the Americas. Age 25-35.

A subsidiary Company of a well-known Group requires a Chartered or Certified Accountant with sound previous Commercial Accounting experience to take charge of the Accounting Department and to be responsible for all financial accountancy matters of the Company including the installation of suitable systems as and when required. Age 30-45.

Heavy Engineering Company requires a Chartered or Certified Accountant with some background of industrial accountancy experience, possibly in the Motor Trade, to be responsible for the organisation and control of a medium-sized Accounts Department. He will be responsible for providing Management information and general administration. This position carries good prospects for the successful candidate. Age 25-30.

Chartered, Certified or Cost Accountant to be responsible for two subsidiary companies of a Group with approximately 180 employees, in the field of Electronic Engineering. The ability to view the accounting functions of these companies with the aim to develop and improve existing systems is considered an important factor of the successful candidate. Age open.

## OVERSEAS

International Oil Company require an experienced Accountant with a minimum of five years' sound commercial experience including financial and budgetary procedures. Excellent salary and fringe benefits. Age 30-40.

International Company wish to fill two positions in their Madrid branch. Ideally, both candidates will be Chartered Accountants with a working knowledge of Spanish or an aptitude for languages. Duties will be mainly accountancy, audit and investigation work for well-known international companies. The Managerial position will suit the applicant with a number of years' post-qualification experience, preferably of similar type of work. The Senior Assistant position would suit the newly-qualified Accountant wishing to widen his experience in this very colourful country. Age up to 30.

**SENIOR CLERK** with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. - Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

**SENIOR TAXATION ASSISTANT** required by Chartered Accountants (Aldwyck). Must be capable of handling personal taxation work of all kinds without supervision. Knowledge of company tax desirable but not essential. Five-day week, pension scheme, luncheon vouchers. - Write full particulars, Box ST 3041.

**SOUTH DEVON.** - You are a senior audit clerk. You may be qualified or unqualified. You are very experienced, probably living in London or the North doing a sound job, wondering why the same job cannot be done in South Devon. We can give you that opportunity and help with removal expenses. - Why not write giving full particulars to Box SD 3080.

**SOUTH-EAST COAST** chartered accountants require keen qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350, with partnership prospects. - Box SE 3082.

## SENIORS AND SEMI-SENIORS

Required by medium-sized firm of chartered accountants. Excellent experience. Salaries and prospects for British applicants only. - Box SA 7022.

**WIRRAL CHARTERED ACCOUNTANTS** offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. - Box WC 3085.

## TAXATION ASSISTANT

A Manager in a substantial firm of Chartered Accountants, W1, requires assistant, wishing to specialise in taxation. - Box TA 9966.

**TAXATION ASSISTANT** (male or female) required by firm of chartered accountants, W1, to work directly under a partner. This is a new position offering wide experience. - Please send full details including age, experience and salary required to Box TA 7080.

## TAXATION SPECIALIST

W1. Chartered Accountants with substantial varied practice require a tax specialist with wide knowledge and experience, particularly of recent legislation and preferably tax planning. This post will only be offered to a man of highest calibre and capable of commanding a top salary. - Box TS 9968.

## TAXATION

City firm of Chartered Accountants have a vacancy in their Taxation Department for a young Assistant. Salary negotiable in the region of £1,250, Luncheon Vouchers, Pension Scheme and Three Weeks' Holiday. - Write to Box TC 7102.

**TAXATION.** - London chartered accountants require experienced assistants for their tax department. Commencing salary up to £1,500 p.a. Also partially experienced assistants salary scale to £1,150 p.a. to deal with a variety of personal and small company work. Luncheon vouchers, pension benefits. - Box TL 3109.

**YOUNG CHARTERED ACCOUNTANT** required by growing Watford firm. A varied selection of accountancy and taxation work awaits the successful applicant who will be responsible solely to the partners. Initiative and energy will be rewarded by a commencing salary of up to £1,500 p.a. depending on age and post-qualifying experience. - Box YC 3017.



## HARRISON & WILLIS LTD.

SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441  
PROFESSIONAL DEPT: GRO. 4511  
COMMERCIAL DEPT: HYDE PARK 2580  
AFTER 7 P.M.: SYDENHAM 0636  
OPEN SATURDAY MORNINGS

### PROFESSIONAL

**TAXATION MANAGER** - Experienced all types of taxation. Will be expected to deal with clients at highest level. Age, qualification immaterial. Large W1 practice will offer up to £2,500 p.a.

**AUDIT MANAGER** - for large WC London firm. Will control considerable section of practice. Should be A.C.A., aged up to 35, able to justify £2,250 p.a. and possibly more.

**MANAGEMENT ACCOUNTANT** - for international City practice. A newly-qualified C.A. keen on working with advanced techniques. Modern methods. Salary circa £1,650 p.a.  
Contact Richard George.

### POST OF THE WEEK

A position you can really get your teeth into. Large manufacturers of dental equipment in London W1 are after a bright financial accountant. Ideally 30-35, qualified with at least three years' industrial experience. He should be familiar with consolidated accounts and might know something about taxation. Initial and long-term fringe benefits will be forthcoming in addition to a salary in the £2,250-£2,750 p.a. range.  
Contact David Wilkinson.

### TASK FORCE

We wish to recruit for our own staff chartered accountants and semi-seniors for temporary work. Age is immaterial but successful applicants will have above average personalities and ability.

### OVERSEAS

**NEW ZEALAND** - Newly-qualified C.A. considering emigration to be assistant to Chief Accountant of N.Z. end of pension consultants. Life assurance and pension accounting plus assistance to Company Secretary. Salary and benefits strictly negotiable.

**KENYA** - International and multifarious organisation require senior qualified accountant (E.D.P. knowledge useful). Comprehensive benefits for family. Salary negotiable around £2,000 p.a.

**SUDAN** - Same company looking for the financial director designate. Must have appropriate management experience qualification. Outlook more than the usual benefits plus £3,500 p.a.  
Contact Richard George.

### COMMERCIAL

**CHIEF ACCOUNTANT** - West Ham Engineering Co., using modern methods. Should be qualified, aged to 40, preferably engineering experience, know standard and job costing and financial accounting. Range to £2,250 p.a.

**ACCOUNTANT/COMPANY SEC.** - qualified, aged to 35, for rapidly expanding specialised electrics Co. Bury St Edmunds. Sparkling opportunity. Salary range £2,000-£2,500 p.a.

**ASSISTANT FINANCIAL ACCOUNTANT** - aged up to 30, 2/3 years' post-qualification experience. New team in dental manufacturers, West End. Company on the way further up. Salary £1,750 p.a. or more.

**SECRETARY / ACCOUNTANT** - Responsible to M.D. for interesting functions (statistics, estimates, etc.), and full secretarial duties. Wholesale grocers, Uxbridge. Salary negotiable to £2,500 p.a.  
Contact David Wilkinson.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

## NEWLY QUALIFIED and JUNIOR ASSISTANTS

urgently required in  
**TAXATION DEPARTMENT**

of City Firm of Chartered Accountants. Commencing salaries: Newly qualified £1,750. Juniors £1,000 to £1,300 according to experience. Pension Scheme.

When applying give full details age, qualifications, if applicable, and experience, to Box NQ 685.

### TAXATION

Senior Taxation assistant required by City Firm of Chartered Accountants. The position is open to a qualified Accountant (or other person with good tax experience) and there are good prospects of advancement. Salary negotiable in the region of £1,800 plus luncheon vouchers. Pension Scheme, five-day week and three weeks' holiday.  
- Box TS 9975.

**YORK CHARTERED ACCOUNTANTS** require newly qualified man, or person with similar experience and abilities, for progressive and interesting position. Five-day week, pension scheme. Salary not less than £1,200 for right applicant. - Box YC 3104.

**WEST END FIRM** requires two personal assistants for partners in medium-sized practice. Must have two to three years' post-qualifying experience and a sound knowledge of taxation. Commencing salary not less than £1,800. No immediate prospects of partnership. - Box WE 3168.

## COMMERCE AND INDUSTRY

**ABLE YOUNG ASSISTANT ACCOUNTANT** required by Oil Company at Barking, Essex. Opportunity to gain experience of monthly financial reporting and computers. Excellent prospects. - Box AY 3137.  
**ACCOUNTANT REQUIRED** as Company Secretary/Accountant for a small departmental store. Commercial experience and knowledge of mechanized systems an advantage. Permanent position with good salary. Pensionable. - Apply in writing to Managing Director, John Speed & Co Ltd, Vicarage Lane, Rotherham, Yorks.

## ACCOUNTANT QUALIFIED

Liverpool. Starting range £1,400/£1,600 Head Office medium-sized National Public Company. Duties include assisting in preparations of Group Accounts. Branch Accounts, Costing, Internal Audit, Budgetary Control, E.D.P. and Secretarial work. Pension Scheme. Details of experience and age to Box AQ 7069.



## TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



### QUALIFIED ACCOUNTANTS -

**WHY YOU SHOULD CONTACT US**  
We are interested in individuals. If you let us know the EXACT position you are seeking, the size of firm and type of work etc. that you wish to do, we shall find the EXACT position for you, from the many opportunities on our register: Starting salaries £1,500-£2,500.

### ASSISTANT ACCOUNTANTS

We can offer a wide selection of positions to partly qualified young men seeking advancement.

### AUDIT MANAGER

Small/medium-size City firm have a vacancy for a first-class C.A. with at least 5 years' post-qualifying experience. Partnership prospects. Starting salary Circa £2,750.

### AUDIT MANAGER

Expanding Central London firm (medium size) are seeking to strengthen their audit staff by engaging a senior man. Used to large Company audits. Excellent prospects. Salary £2,500-£2,750.

### AUDIT MANAGER

West End firm seek experienced man (qualified or unqualified) to be responsible for a group of audits. Age immaterial. Salary circa £1,800 p.a.

### SENIOR

Qualified or unqualified. If you feel you could improve your present position, we invite you to discuss with us in confidence particulars of salaries available to you.

### AUDIT SENIOR

Large City firm have a vacancy for an A.C.A. or passed finalist to join an audit team. The successful applicant will gain particularly wide experience and the opportunities for promotion are good. Salary £1,600-£1,850.

### SEMI-SENIORS

We have many vacancies. Why not find out how we can assist you obtaining the best position to advance your career. A short time spent in examining the opportunities that are available can be very rewarding both in experience and salary.

### TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with at least 1 1/2 years' experience of personal taxation. Opportunity to advance to company tax work. £1,000-£1,600 p.a.

### TAXATION SENIORS

Our register of current senior taxation vacancies include the following: EC2 £2,200, £2,000, £1,800; W1 £1,800, £2,100, £1,600; WC2 £2,400, £1,800; WC1 £2,000, £1,700.

### TAXATION WITH C.A.s

Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.



**ACCOUNTANCY ASSISTANT.** - Medium-sized public company South-west London, seeks ambitious man between 21 and 30, preferably A.C.C.A., to provide competent assistance to the Accountant. - Write with details of experience and salary to Box AA 3097.

**A NATIONALLY KNOWN DISTRIBUTOR** five minutes from Moorgate, EC2, requires accountant under 30, for financial and management accounting. Professional experience an advantage. Salary £1,200-£1,500. - Write stating age, salaries earned, etc., Box AN 3063.

## ACCOUNTANTS

required by

**Scaffolding (Great Britain) Ltd**

**ACCOUNTS DEPARTMENT MANAGER** to be responsible for administration and smooth functioning of the Department. Candidates must have good accounting knowledge and previous experience of controlling a minimum of 100 staff.

**ASSISTANT TO CHIEF ACCOUNTANT** whose main duties will cover preparation of financial and statistical information for management. Knowledge of punched-cards or computers helpful as two I.C.T 1501 computers in operation.

S.G.B. operates mainly within the Construction Industry and has interests in Europe, North America and South Africa as well as in the United Kingdom.

These vacancies arise from the continual expansion of the Group and will provide successful candidates with real opportunities to develop with the Company. We would prefer qualified men (A.C.A., A.C.W.A. or A.C.C.A.) but candidates with limited qualifications but experience would also be considered.

Please write, giving details of career to date to Personnel Manager,

**Scaffolding (Great Britain) Ltd**  
Willow Lane  
Mitcham

## ADVANCED E.D.P.

**London: £2,000**

Our clients are a major insurance group with assets in excess of £200 million. They have already made considerable progress in the use of computers, and are now forming a team who will be engaged on the development of new systems and the specification of equipment to meet future requirements.

This is an exceptional opportunity for a young qualified accountant, who may already have some E.D.P. or management accounting experience, to take an active part in advanced data processing techniques employing fourth generation computers.

Please ring or write for an application form (Ref. 501) to F. A. Felton of Kemp Chatteris & Co, 3 London Wall Buildings, London EC2. Tel: LONdon Wall 3678, Ext. 67.

## ASSISTANT TO THE FINANCIAL COMPTROLLER

We require a recently qualified accountant to act as assistant to the Financial Comptroller.

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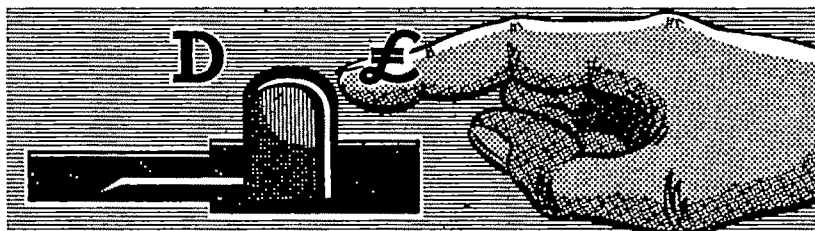
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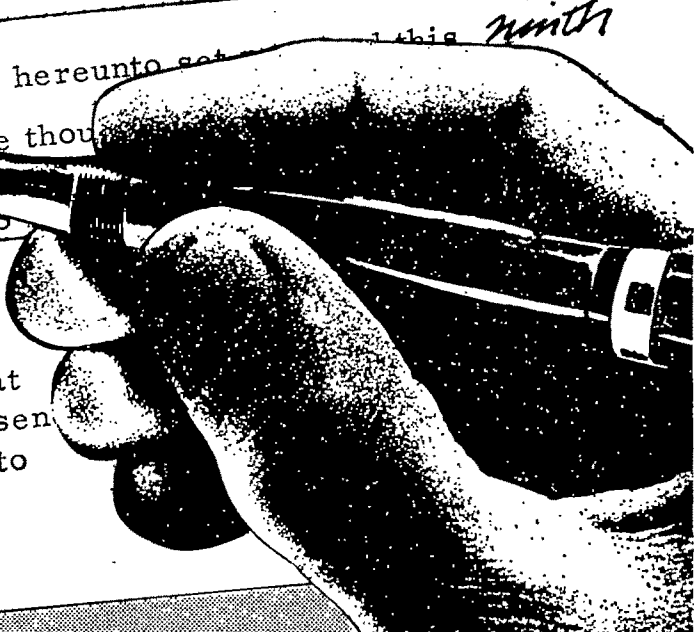
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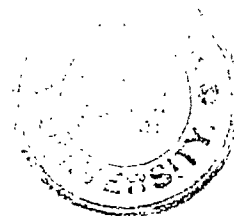
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## Budget Issues

TWO factors more than any other must dominate the structure and content of the Budget which the CHANCELLOR will present on April 11th. They are the prospects for United Kingdom exports during the current year; and the extent to which the Government is prepared to allow the economy to drift without making any attempt to initiate a new phase of expansion lest it generates a fresh bout of cost-inflation and further balance of payments difficulties.

Concern with the forthcoming Budget stems primarily not from any tax increases which the CHANCELLOR may deem necessary to finance the enlarged Government expenditure for 1967–68, nor even any new impost which may have been conjured up by his advisers. The issue of real moment is whether the 1967 Budget will be designed to initiate a new phase of economic growth which can be sustained without fear of endangering sterling.

The consequences of permitting the economy to drift along in its present state are serious. First, it means that tax revenues are insufficiently buoyant to cover the Government's prospective spending. Secondly, whatever form of incomes policy may ultimately be evolved, some annual increase in pay is expected by the rank and file of workers; and, unfortunately, without a corresponding growth of industrial output, almost any increase in wages and salaries is bound to raise production costs. Finally, the inability of industry to satisfy the demands for manufactured products in periods of economic expansion is reflected in the large proportion of manufactured and semi-manufactured goods in the monthly import totals.

If imports are to be reduced, and it is essential that this be done, the most effective means is by increasing domestic production. Unfortunately, with the present slack in the economy, no industry is currently prepared to invest substantial funds in new capital equipment which will, at best, be under-utilized. Therefore, by 1968–69, when the next boom should be well under way, British industry will again be suffering the consequences of inadequate investment.

The Government would not dispute this diagnosis, while its back-benchers would add to the list the political consequences of the current unemployment reflected in the recent by-election results. The T.U.C. has urged upon the CHANCELLOR a measure of reflation, and at least one authoritative body of economists – the National Institute – is also anxious to see a modest degree of reflation. On the other hand, the risks involved in reflation,

should it begin to get out of hand, are considerable. Only now are the real costs to the reserves of the 1964-65 sterling crisis becoming evident. There is little doubt that it would not take more than the merest suggestion that the Government's efforts of the past year were being undone by too rapid a reflation, to dissipate what may charitably be described as the new-found confidence in sterling.

The Government's caution in the matter is evident in the recent belated decision to reduce Bank rate several weeks after such a reduction was generally anticipated. The effectiveness of the new proposals for the incomes policy (discussed in the following article), remains to be seen; but unless the proposals more than match expectations, there is little justification for a significant lessening of the current squeeze. It would be a different matter if public sector expenditure showed any prospects of contraction. Unfortunately, this year's increase of £660 million in the Government estimates is likely to be only the forerunner of many such years.

If the economic situation were more buoyant, it is clear what the CHANCELLOR should do given this additional bill. He should raise taxes to close the gap between anticipated revenue on the basis of the current rates and the projected expenditure. But even in an expanding economy such a policy would be unpopular. To add to the nation's tax burdens in the present state of the economy would be not only politically unpopular, but could be economically disastrous. It could destroy once and for all such lingering hopes as industry may cherish that the era of expansion is only just round the corner.

In short, the CHANCELLOR must steer a difficult course between the Scylla of expansion which could drive him on to the reefs of balance of payments difficulties, and the Charybdis of prolonging the recession if he should deem it necessary to increase taxation. In the last resort the CHANCELLOR must be guided by the prospects for exports. However encouraging the recent expansion in monthly exports has been, and it is some 8 per cent above last year's figures, there are genuine doubts whether the momentum can long be maintained. It is on this particular issue that the National Institute of Economic and Social Research economists and the Bank of England disagree.

The results of the restrictions on overseas capital investment are such that the CHANCELLOR will not hesitate to commend them to Parliament during his address. Likewise, the out-turn of the invisible account is encouraging in so far as shipping is now contributing some net earnings, and transfers on dividends abroad will almost certainly be reduced during 1967. When every allowance is made for this improvement, there is

no simple answer to the question whether it will continue. Quite apart from the fact that the buoyancy of world trading conditions is not subject to any action the U.K. can take, there remains the continuing risk that a revival of economic activity at home may once again divert domestic resources from export trade to internal markets.

The CHANCELLOR and his advisers may consider it possible to allow some reflation while at the same time increasing the tax revenues in 1967-68. The question is, What taxes are likely to be increased? Furthermore, What new taxes are possible? On the last point it is generally agreed that any new impost which came within the purview of the Inland Revenue would be regarded as an unfriendly act by the Revenue staffs, given their present difficulties. At most, the CHANCELLOR may now decide to close some of the loopholes which make estate duty a relatively disappointing revenue-earner. If the Government is really determined to hold to the 'nil' norm for wage increases during the year after June 30th, then some sop to the millions who will see little prospect of higher pay may well be deemed necessary, just as Mr WILSON last July felt that the 10 per cent surcharge on surtax payers exemplified the principles of social justice, even if it did nothing to help the economy.

The proviso, in last week's White Paper on incomes, relating to dividends has been matter for satisfaction in the stock-markets, but any tendency to try and take advantage thereof would certainly lead to higher rates of corporation tax. It would be foolish to imagine, if wage-earners are in general to abide by the 'nil' norm, that shareholders will fare any better during the same period. Another 5 per cent on the corporation tax would bring in £130 million and, if the CHANCELLOR should feel that some offset is required for the modest degree of reflation which he may feel is practicable, this is just the sort of tax increase that would fit into the present situation.

So far the Government does not seem to have been successful in defining the lowest-paid workers for purposes of the incomes policy. In fact, it would be more logical and practical in present circumstances to deal with this section of the population by higher welfare benefits. Since current tax revenues could hardly stand this extra cost, such increases to the lowest income group must be offset by reduction in the payments to the better-off. It is thus within the bounds of possibility that some tax allowances, e.g. the child allowances, could be partially replaced by enlarged but taxable cash family allowances. From the point of view of countering inflationary pressure, this would not be a sensible change since the tax will inevitably be met from such margin of income as remains for saving.

## Stop-gap Incomes Policy

**R**EACTIONS to last week's White Paper on *Prices and Incomes Policy after June 30th, 1967* (Cmd 3235, H.M.S.O., price 1s net), have been unexpectedly favourable; that is, with the exception of the body which, in the last resort, it really concerns – the Trades Union Congress.

The main point that needs to be made is that the Government has, by all accounts, moved a considerable way from coercion to the voluntary principle. Herein lies both the strength and weakness of the new proposals.

Strictly speaking, it is a misnomer to describe the thinking which underlies the document as new. All that is new is the tardy recognition, stated explicitly in the White Paper, that

"The success of the standstill and the period of severe restraint so far has been due largely to the voluntary acceptance by management and unions and by the public generally of the national need for restraint . . .".

The coercive statutory powers of Part II are to replace those of Part IV. No doubt they are, and will be, needed but the effectiveness of the Government's plans must stand or fall on their acceptance by industry, the public and the unions.

The White Paper goes some way to ensure such acceptance: the worst fears of industry have been removed; prices are not to be fixed; the criteria against which prices may be increased are reasonable and realistic. The latter will, one suspects, carry more weight with industry than the criteria for price reductions. In fact, however, these considerations are largely irrelevant as long as the current economic squeeze continues; competition in the market is likely to prove far more effective in restraining price increases than any White Paper criteria or even Part II.

The stock-markets have greeted the policy for dividends with unalloyed satisfaction, although this could well be tempered by further taxation in the near future if the 'moderation' for which the White Paper calls, is not exercised in accordance with the Government's wishes. But, again, the problem is unlikely to arise in the near future since the worst effects of the post-July recession on industrial profits have yet to be seen.

It is in respect of salaries and wages that the main problems arise. The 'freeze' on salaries has, to the

satisfaction of industry, been removed and managements 'will be able to return to progressions based on added experience, increased responsibility or special effort', to which is added the injunction that 'in the interests of economic efficiency there should be a proper development of salary structures which provide incentives to improved performance'. The point here is that it offers the basis for widening differentials and more discriminatory increases in place of the uniform increases so prevalent in the past.

The critical reactions from T.U.C. spokesmen are understandable, not least the comment that the White Paper proposals are 'unfair'. There is nothing in the Paper which offers the rank and file trade unionist any real hope. The 'norm' for the next twelve months is 'nil', and the White Paper abjures employers to note that 'less regard should be paid to such factors as general comparisons with incomes in other employments and changes in the cost of living'. The keyword here is 'less'; the White Paper does not go so far as the National Incomes Board which openly declared that no consideration whatever should be given to such factors.

What are the prospects for this policy – as far as wages and the salaries of the lower grades of white-collar employee are concerned? The answer to this question would seem to lie in the degree of willingness of employers to meet demands for increases, which in turn must depend on the state of the labour market. This, it need hardly be added, depends on the Government's post-Budget economic policy. As long as the current recession continues, and with it the present level of unemployment, then the pressure on wage levels will not be so great that the 'nil' norm will be greatly exceeded.

If, however, the forthcoming Budget initiates a new phase of industrial expansion, then a fresh demand for labour cannot but result in wage increases over a wide field. Furthermore, prospects for the Government's plans must undoubtedly be adversely affected by the agreement implicit in the White Paper that wage awards which have been held up by the 'freeze' and standstill may soon be paid.

Inevitably – and particularly in those industries which employ workers from several different unions – the fact that one group receives an increase will evoke immediate demands from the less-favoured. This seems to be an untenable position in the long run, although in the shorter period – provided both Government and employers are prepared to withstand recurrent industrial action by dissatisfied groups of workers – it may be possible to carry through the proposed policy. But we shall not need to wait many months for an answer. The White Paper is still only a substitute for a longer-term policy which must be devised before many more months elapse.



## Current Affairs

### Estate Duty Relief on Growing Crops

UNDER section 23 of the Finance Act 1925 and section 28 (1) of the Finance Act 1949, the scale of rates of estate duty chargeable on the agricultural value of 'agricultural property', as defined in section 22 (1) (g) of the Finance Act 1894, is the same scale as applies in other cases with a reduction of 45 per cent in each of the rates. It has for some time been the Revenue's view that this relief is applicable to crops growing on agricultural land where the crop-owner owned the freehold of the land but not where he was only a leaseholder or tenant of it.

As the result of legal advice which they have recently received, the Board of Inland Revenue has directed that, with effect from December 6th, 1966, the benefit of the relief is to be given in respect of crops which are dutiable on death where the crop-owner was a tenant of the land on which they were growing, and not only where he was the freeholder.

The Revenue state that having regard to section 35 of the Finance Act 1951 (which restricts the re-opening of cases on the ground of legal mistake where duty has been paid and its payment and acceptance were regarded as satisfying the claim for duty on a view of the law which at the time was generally received or adopted in practice), the benefit of the new practice cannot be accorded to any case where the duty has been settled and paid before December 6th, 1966.

### Accountants in Industry

IT is by now platitudinous to assert that the modern accountant is no longer concerned with recording only the past, but with assessing the future. The provision of management information is a top priority with any modern accounts department but, if an article in the March issue of *Business Management* is any guide,

the shortage of qualified staff in many accounts departments is going to make it increasingly difficult to meet the needs of modern management. A survey among a sample of companies subscribing to the above journal reveals that whereas companies with over five hundred employees have an average accounting strength of twenty-one, the ratio of qualified men is only one in seven. For companies with between 100-500 employees the ratio is one in six, as it is for those with less than one hundred employees.

Even these figures seem to give a more favourable impression than the actual facts warrant. In the 'group of medium-sized companies there is on average exactly one qualified man to each company'; often he is either the chief accountant or the company secretary. In many of the smaller companies, states the article, the 'qualified man goes straight into a line management job', where he is 'fully occupied with the problem of producing routine results with poorly skilled staff'. This situation, in the opinion of a leading firm specializing in accountancy appointments, is likely to get much worse, since 'few young accountants are attracted by line management positions; they prefer more specialized work in preparing management information'.

In the circumstances, comments the article, since there is no hope that the supply of qualified men will increase sufficiently fast to match the rapidly growing demand, it is not surprising that accountancy salaries 'have been rising rapidly'. The very large companies are leading the field in this respect, and the smaller companies are lagging well behind in the scale of salaries paid. Likewise, in the field of accounts mechanization, the companies with over five hundred employees have a considerable lead. Among them, seven in ten have a data processing department which reports to the chief accountant. For the 100 to 500 group the proportion is only one in six. A similar figure emerges from an analysis of the value of equipment used for accounting routines. The smaller companies seem anxious to close the gap in this respect, but finance is a problem. On the other hand, it is worth remembering that while 'the computer may be the symbol of good accounting techniques, it is no guarantee of them'.

### Aberdeen Chartered Accountants' Centenary Celebrations

ONE HUNDRED eventful years have passed since the formation of The Society of Accountants in Aberdeen and to mark the centenary, celebrations were held in Aberdeen on Monday and Tuesday of last week by The Institute of Chartered Accountants of Scotland.

At a dinner held on Monday evening, presided over by the President of the Scottish Institute, Mr E. Birnie Reid, O.B.E., T.D., D.L., C.A., there were speeches by Professor G. M. Burnett, B.Sc., Ph.D., D.Sc., F.R.S.E., F.R.I.C., Vice-Principal, University of Aberdeen; Sheriff J. Aikman Smith, B.A., LL.B., and the President.

On the same evening, a ladies dinner was held at which the guest speaker was Dr W. Douglas Simpson, C.B.E., M.A., D.LITT., LL.D.

The following morning, a meeting was held in the Assembly Hall of Aberdeen Technical College with Mr J. G. W. Davidson, C.A., Convenor of the Institute's Aberdeen Local Committee, in the chair. The opening address was given by the President of the Institute who was followed by Mr A. S. Finnie, M.A., C.A., who spoke on 'The history of The Society of Accountants in Aberdeen'. Addresses were also given by Mr A. Keith, M.A., on 'The development of the City of Aberdeen', and Mr Frank G. Thomson, C.A., on 'Highland development'.

The meeting was followed by a number of social functions which included a civic reception attended by the Lord Provost, Magistrates and Town Council of Aberdeen, an informal luncheon, and in the evening, a Ball in the Elphinstone Hall, King's College.

At the time of its formation in 1867 there were twelve members of the Society practising accountancy in the City. In the early years, membership was, in fact, confined to those in public practice and it was not until 1890, when the then City Chamberlain was admitted, that a wider perspective was adopted.

At the turn of the century there were still only thirty-eight members, of whom twenty-eight were in Aberdeen. The pattern changed radically, however, during the following fifty years, for although numbers remained small – at the time of the absorption of the Society into the Scottish Institute in 1951 there were some 250 members – their distribution had completely changed. Only about a quarter of the members were in Aberdeen – there were actually more of them in the London area – and over 20 per cent (including the one and only lady member) were scattered throughout the countries of the Commonwealth and elsewhere.

The centenary celebrations were attended by over two hundred members and guests and their ladies.

### The Modern Economy

NOT every economist who listened to the recent Reith lectures delivered by Prof. J. K. Galbraith was convinced by his thesis that a State-dominated economy was both inevitable and desirable. By far the strongest attack on Prof. Galbraith's views has come from the Head of the Department of Political Economy in University College, London. In an Occasional Paper entitled *Economic Fact and Fantasy*<sup>1</sup>, Prof. G. C. Allen takes Galbraith to task for his assumption that the small firm has no future and is merely a relic of the past. For many specialist products only the small firm is suitable and, after all, small firms sometimes grow into big ones.

Nor is Prof. Allen a believer in the thesis that size is synonymous with efficiency or with innovation, or that the managements of our major undertakings, not least

in the nationalized sector of the economy, are invariably imbued with the pioneering spirit. Even where the large company is dynamic and progressive, that characteristic can usually be traced to one or two top men, rather than attributed to its size.

Prof. Allen has little sympathy with his American colleague's views on advertising which he regards as perverse. He is especially sceptical of the assertion that the modern company possesses irresistible powers of persuasion over the consumer market. In practice, argues Prof. Allen, such powers can be exercised only within limits and he cites the obvious cases of the furniture and textiles industries as illustrations of consumer 'sovereignty', to say nothing of the entertainment and tourist industries as cases where the consumer has not been 'content passively to accept what producers have preferred to give him'.

### Earlier Investment Grants

THE President of the Board of Trade stated in the House of Commons on Tuesday of last week that payment of investment grants will begin on April 1st, three months earlier than expected. The President said that when he announced on December 1st the Government's decision to make a temporary increase in the rate of investment grants payable by the Board of Trade under Part I of the Industrial Development Act 1966, he indicated his intention to speed up the payment of claims as soon as practicable. As claims on investment made in 1966 have so far not come in at the rate allowed for, the Grants Offices are in a position to cope with payments earlier. By beginning payment in April instead of July, the average interval between a firm's expenditure and payment of grant will be reduced from eighteen months to fifteen months. Under the old system of investment allowances the delay between a firm's expenditure and the receipt of the allowance averaged about eighteen months.

The standard long-term rate of grant is 20 per cent, and the development area rate 40 per cent. But the President of the Board of Trade announced on December 1st that for expenditure incurred in 1967 and 1968, the rates are temporarily increased to 25 and 45 per cent.

The five Board of Trade Investment Grants Offices, in Glasgow, Billingham, Crosby, Cardiff and Southend opened in January for the receipt of applications in respect of the first quarter of 1966, and it was announced on March 6th that from April 1st they will be ready to receive applications for expenditure in the second quarter of 1966.

### Polytechnic's New Business School

A FEATURE of the new building for the Polytechnic School of Management Studies opened last week by Sir Harry Pilkington, is a Business

<sup>1</sup> Institute of Economic Affairs, 66A Eaton Square, London SW1. Price 5s net.

Simulation Suite claimed to be unique in Britain. The suite comprises a set of rooms specially designed to enable students to work under realistically simulated business conditions in four areas under a teacher who will watch and direct from a central control point equipped with closed-circuit television. This equipment, complete with audio-visual recording facilities, as well as making it possible for students to work under observation without outside distractions, will

also enable them 'to see themselves as others saw them' at the close of each session.

Apart from the business simulation suite, the new premises in Wells Street, London W1, have been designed as the most up-to-date business school in Britain. Besides the latest in teaching equipment, there is a computer room, residential accommodation for students and teachers, catering facilities, laboratories and a library.

## ***This is My Life***

**by An Industrious Accountant**

FOR many years past we've had an insurance policy covering personal accident to life or limb suffered by employees travelling on company business away from our premises. Fortunately, the risk margin is minimal, our only claimant up to last month being the office manager. After visiting a display of electronic accounting machines in London he wandered sight-seeing in the evening and arrived in Trafalgar Square in time to be involved in some demonstration in which he was jostled and kicked. He was quite annoyed when he learnt that he'd have to lose a limb to be eligible for compensation.

However, the law of statistical probabilities intervened at length. Last week poor George, our novelties buyer, was killed in a traffic accident outside a toy exhibition on the Continent.

The directors assembled in some gloom to discuss the personal problem. There was a widow with three youngish children. There was a pension and a house and an overdraft too big for comfort. There was also our P.A. policy providing a lump sum of three times his annual salary.

These lump sums, it is not always appreciated, are payable to the company rather than to the individual – an arrangement largely based on a legitimate endeavour to minimize estate duty for the widow. It was understood, however, that while the transfer of the money to her was technically at the discretion of the directors, still this was merely a legal formality entailing only a nominal delay.

So, indeed, it proved. The chairman said that she was a dashed pretty little bundle and, for his part, she was welcome to the money which he hoped would help her over the bereavement, poor little thing. The

deputy chairman said grumpily that the money was more than she could ever have expected or, indeed, had been accustomed to handling, and he then paused as if to see would anybody else suggest that we should cut down the gift. Nobody did, so he agreed to implement the prompt payment.

Prinny remarked that he thought there might be problems ahead. She was an impulsive, emotional type of girl who might possibly go through the money quite improvidently – silly investments, you know, perhaps getting involved with some plausible Don Juan who'd skip with her nest egg. Still, there seemed to be no alternative.

I suggested that we might pay out half the amount to her at once and buy an annuity with the balance, or perhaps invest it on her behalf. The deputy chairman objected that this was paternalism. After all, we didn't have to spoon-feed these dependants; they had to stand on their own feet. Prinny observed that a widow had the moral right to run her own life; we mustn't arrogate to ourselves a claim to dominate her judgement; no benevolent despotism nowadays.

My worry derived from a feeling of responsibility for George's children. The widow was somewhat scatty, to be honest, a bit of a featherbrain, though, of course, she had her human freedom to seek her happiness on her own terms. All the same, she hadn't the freedom to leave the children destitute if she blundered. Perhaps a trust fund on their behalf, to carry them till they were capable of earning, would be acceptable . . . ?

The deputy chairman said that would lead to endless complications. Prinny rejected the implication that outsiders had any right to override the mother in controlling the children's destinies. She was their natural guardian; we mustn't assume dereliction of character in her future, or unerring wisdom in ours. The deputy chairman said that should the worst come to the worst the Welfare State would look after them, and the chairman asked what I thought we were paying these appalling taxes for?

So we gave her the money with appropriate words of sympathy. I hope that their philosophy is more accurate than my instinct.



# Tax Responsibilities of Trustees

by H. S. A. MACNAIR, F.C.A.

FOR the purposes of capital gains tax the term 'settled property' is used to mean, in general, any property held in trust other than that comprised in unit trust schemes which are assimilated, with variations, to companies, the latter being not chargeable to corporation tax on profits accruing to them in a fiduciary or representative capacity except as respects any beneficial interest of their own in those profits.

It will be helpful to refer to P. H. Pettit's adaptation (*Equity and the Law of Trusts*, page 13) of Underhill's definition, to the effect that a trust is an equitable obligation binding a person ('the trustee') to deal with property over which he has control ('the trust property') either for the benefit of persons (the 'beneficiaries' or '*cestuis que trust*') – of whom the trustee may himself be one – any of whom may enforce the obligation; or for a charitable purpose enforceable at the instance of the Attorney-General; or for some other purpose permitted by law though unenforceable.

However, in the context of section 42 of the Finance Act 1965 which relates to what may be termed 'vulnerable overseas trusts' an extended meaning is given to 'settled property' since a settlement is there taken to include any disposition, trust, covenant, agreement or arrangement, while a 'settlor' in that context includes not only one who directly or indirectly effected the settlement but also one providing funds therefor or in a reciprocal arrangement with the more immediate settlor.

## Body of trustees

For gains tax purposes (short- and long-term) the trustees of a settlement are to be treated as being a single and continuing body distinct from the persons who may from time to time be the trustees. Such a body is normally to be treated as resident and ordinarily resident in the United Kingdom for gains tax purposes but that status is lost if the general administration of the trusts is ordinarily carried on abroad and if a majority of the trustees are not resident or not ordinarily resident in the United Kingdom for the time being.

In relation to non-corporate short-term gains (Case

VII of Schedule D) non-resident status is, however, accorded to a trustee, being a person acting in that capacity in the course of a business which consists of or includes the management of trusts, in relation to any such trust if the whole of the settled property consists of or derives from property provided by a person not domiciled, resident or ordinarily resident in the United Kingdom at the time of his death (if the trust arises thereout) or at the current time.

It may be noted that as regards land it is usual for a trust to be constituted by a conveyance to trustees on trust for sale with power of postponement so that the subject-matter of the trust is represented by the (notional) proceeds of sale rather than by land itself. An acceptable alternative is for the legal title to the settled land (within the meaning of the Settled Land Act 1925) to be vested in the tenant for life as trustee for the beneficiaries, including himself. Where this is so, one might expect to find a distinct set of persons entrusted with the remaining part of the property comprised in the settlement although both sets are to rank for gains tax purposes as complementary elements representing a unified body of trustees.

## Personal representatives

Similarly, in relation to property forming part of the estate of a deceased, the 'personal representatives' are for gains tax purposes to be treated as one body but its residence, ordinary residence and domicile are determined by those of the deceased at the date of death. The term 'personal representatives' includes those within the definition in section 55 of the Administration of Estates Act 1925 relating to England and Wales, and also persons having similar functions under the law of another country. In consequence the 'first £5,000 exemption' on death (see below) is apportionable between distinct sets of personal representatives according to the respective values of the property devolving on them.

As regards income tax and gains tax chargeable on a deceased estate, the executor or administrator is made liable – although with right of recourse to the assets and effects of the estate – and may be proceeded against. A similar rule applies to the parent, guardian or tutor of an infant. Furthermore, the criteria for designating a 'vulnerable overseas trust' contain elements derived from the foregoing. Thus it is required as regards the settlor (or one of them) that he should be 'shorebound', an expression coined here to mean domiciled in the United Kingdom (either when the settlement was made or when the gains were realized) and resident or ordinarily resident there. The trustees, however, would be neither resident nor ordinarily resident.

## 'Bare' trustees

In relation to assets held by a person as nominee for another person, or as trustee for another person

absolutely entitled as against the trustee, the existence of the intermediary is wholly disregarded for gains tax purposes. This ruling may be thought to echo the attitude towards 'bare' trustees of the Court of Appeal in *J. Bibby & Sons Ltd v. C.I.R.* (29 T.C. 167), although the question as to who are 'bare' trustees does not seem to have been entirely resolved (see the comments on page 601 of *Dymond's Death Duties*, fourteenth edition).

As reviewed in P. H. Pettit's work (see above) the position of a 'bare' trustee seems to connote an absence of active duties and the obligation to convey the subject-matter of the trust on being directed to do so by beneficiaries competent in law to act. However, the gains tax legislation extends this concept in various directions, notably as regards those infants whose inability to give a valid discharge is the sole obstacle to full rights, and other persons under disability.

This contrasts with the income tax position under section 363 of the Income Tax Act 1952 whereby the trustee, guardian, curator or committee of any incapacitated person (any infant, person of unsound mind, lunatic, idiot or insane person) having the direction, control or management of the property is made fully responsible as regards matters under his control, whether or not the person represented is resident.

### Receiver

For gains tax the 'bare trustee' status is also accorded to a person entitled to an asset by way of security, or entitled to the benefit of a charge or incumbrance on an asset, with an extension to receivers, managers or judicial factors. As regards income tax a receiver appointed by a United Kingdom Court takes over responsibility in relation to property entrusted to him thereby. On the other hand, section 367 limits to evidential matters the income tax responsibilities of a trustee who has authorized the direct receipt of profits arising from trust property on the part of the person entitled thereto.

Some general guidance as to the position of a receiver in the context of income tax is available from the case of *Hosemaster Machine Co Ltd v. Lawson* ([1966] T.R. 157). Another instance of a 'bare' trustee for gains tax purposes is that of a person acting as trustee or assignee in bankruptcy or under a deed of arrangement, that is, one governed by the Deeds of Arrangement Act 1914 or any corresponding legislation in Scotland or Northern Ireland.

One may notice here the obligation imposed by section 7 of the Income Tax Management Act 1964 on any person to deliver a return of income which is not his income, but in respect of which he is chargeable in any capacity specified in the notice. This includes particulars of any assets acquired on behalf of the person represented, subject only to the exclusion of items under £1,000 which are tangible movable property (an expression which in this context does not

extend to currency of any description or commodities dealt on a terminal market), assets acquired as trading stock, and the exempt categories indicated in section 27 of the Finance Act 1965 (private vehicles or currency, certain Government issues, gaming wins, personal damages and awards). Moreover any person in whose name shares of a company are registered may be required to give particulars of the beneficial owner for whom he is nominee.

Similarly the duty to respond to a notice calling for particulars relevant to a vulnerable overseas trust is one imposed on any person interested in property under a settlement, the trustees of which are not resident or ordinarily resident in the United Kingdom. This may also be the appropriate place to mention the rule which requires occasional returns (if demanded) from every person who, in whatever capacity, is in receipt of any money or value or assessable income of or belonging to any other person who either is chargeable or would be so if not incapacitated or non-resident.

### Death

Perhaps the demise of an individual represents the most common occasion on which trustees' responsibilities are brought into being, and for capital gains tax (but not Case VII) all the assets of which the deceased was competent to dispose pass at their market value to the personal representatives or other person on whom they devolve. In this connection the computation of the deceased's notional gain or loss is to include the subsequent incidental costs of the transfer to the personal representatives. Apparently they would comprise professional fees and the costs of transfer or conveyance, including stamp duty, together with costs reasonably incurred in making any valuation or apportionment required for the purposes of the capital gains computation, in particular in ascertaining market value at death.

It is perhaps a moot point as to whether legal expenses such as those falling on the unsuccessful litigants in *Duke of Devonshire's Trustees v. C.I.R.* ([1965] T.R. 263) would rank as having been 'reasonably' incurred. A similar right of deduction may be claimed in relation to the actual disposition by the personal representatives of the deceased's assets, whether by way of sale or by disposition to legatees.

As regards Scottish entailed estate (see chapter VII of *Dymond's Death Duties*), the estate duty rules are reflected in section 24 (10) of the Finance Act 1965. More generally, the expression 'competent to dispose' (see chapter IV of *Dymond's*) is related to notional testamentary capacity and the influence of Westminster is seen in the application of the rules of English law on the basis of notional domicile and situation of the assets in England.

However, the dispositions competent in right of a power of appointment or of the testamentary capacity conferred by statute to dispose of entailed interests

are not within the meaning of the phrase. On the other hand if not more than two years after a death any of the dispositions of the deceased estate are varied by a deed of family arrangement or similar instrument the latter is to be identified in all respects with the original dispositions so that no further occasion of charge arises thereby.

Where assets are held by a trustee or assignee in bankruptcy or under a deed of arrangement there is a notional devolution on death, the assets being held thereafter in the capacity of (auxiliary) personal representative, together with any after acquired assets. The computations to be made of the deceased's chargeable gains, after including gains and losses on deathbed gifts (*donatio mortis causa*) and deducting the 'first £5,000 exemption', so far as relevant, are to be aggregated with those applicable to the first part of the year of assessment in which death occurred. Should the resulting computation for that year show a loss, it may be relieved against gains of one, two or three of the immediately preceding years. The personal representatives in turn have a right of relief for the three initial years' losses, retrospective to an extra period, that of the year of decease.

### Exemptions

The 'first £5,000 exemption' is liable to be attenuated or extinguished if it has been anticipated under section 34 of the Finance Act 1965, which provides for retirement relief up to £5,000 with the opportunity to accelerate the 'first £5,000 exemption' otherwise available at death. If, on the other hand, the latter is not fully taken up against the deceased's estate, it is to be available to the trustees of settled property vesting on the death or deemed to pass on the termination of a life interest, or otherwise, including a subsequent termination of which the incidence is deferred by the 'fifteen-year' rule (see below).

The computation of gains, less losses, in respect of such settled property is to be made in the usual way but where more than one body of trustees is concerned then the available relief is to be apportioned in proportion to the respective values of the settled property. The relief thus spread around is also a factor in the computation of the amount of capital gains tax eligible for deferred payment (see below).

Another instance of extension of an exemption is that available where during the period of ownership of the trustee a dwelling-house has been the only or main residence of a person entitled to occupy it under the terms of the settlement, in which event any notice of choice has to be given to the Inspector jointly by the trustee and the occupier.

### Works of art

More generally, various exemptions accorded to the ownership of certain classes of asset under estate duty

are extended to capital gains tax chargeable on death or on the occasion of a gift. One such class is governed by section 15 (2) of the Finance Act 1894 relating to any pictures, prints, books, manuscripts, works of art or scientific collections which appear to the Treasury to be of national, scientific or historic interest. Under that Act the gifting of the items to approved public purposes was requisite but the exemption was extended to the case where a sale was made to approved institutions by section 40 of the Finance Act 1930, which also exempted mere retention until such sale. However, the latter privilege was modified by section 48 of the Finance Act 1950 whereby the custodian was required to undertake certain obligations regulating the conservation of the objects.

In this connection an extension of the gains tax concession is possible in relation to the subject-matter comprised in gifts, settlements, termination of life interests and ultimate vesting provided that the required undertaking, under which the exempted objects must remain in the United Kingdom and reasonable steps taken for their preservation, is given by such person as the Treasury thinks appropriate in the circumstances of the case. Breach of the undertaking involves the vendor or neglectful owner in an immediate liability by reference to market value.

However, it is possible for ownership to be alienated without penalty where objects are applied in satisfaction of death duties (section 34 (1), Finance Act 1956), although the Treasury have to be satisfied that the work of art in question is pre-eminent for its aesthetic merit or historical value. Effect is given to the foregoing concessions through the usual device whereby the items in question are assumed to change hands for such amount as would involve the disponent in neither gain nor loss.

It would seem that this requirement would in some instances be likely to involve the parties in the expenses of valuations and research of no ultimate utility in the computation of gains tax. As regards land gifted, immediately or subject to life interests, to the National Trust or other qualifying purpose, the exemptions for capital gains tax follow those for estate duty.

### Vulnerable overseas trusts

With regard to 'vulnerable overseas trusts' as referred to above, the target of attack is the 'shorebound' beneficiary to whom is ascribed a chargeable gain which may here be designated as his 'quota'.

The 'shorebound' beneficiary is a person domiciled and either resident or ordinarily resident in the United Kingdom during any given year of assessment. The 'quota' is to be computed as if the trustees were 'shorebound' and that proportion of their consequential chargeable gains were to be apportioned between persons having interests in the settled property, whether the interest be a life interest or an interest in reversion. It seems to be generally accepted that losses



incurred by the trustees are deductible in computing gains for 'quota' purposes, despite the distinctive terms of sections 22 (10) and 23 (7) of the Finance Act 1965, but there can be no question of computing a negative 'quota'.

The interests referred to above are deemed to include an interest in a value equivalent to that of an annuity of yearly amount representing one-third of three years antecedent income benefits, being discretionary payments received by anyone out of trust income in any of the three years ending with that in which a chargeable gain accrues. Moreover the task of apportionment, in computing the 'quota', is to be made both in such manner as is just and reasonable and, as near as may be, according to the respective values of the interests, disregarding the possibility of defeasance in the case of a defeasible interest. This rather inelegant phrase is more simply expressed in the Board of Inland Revenue Notes which refer to the possibility that an interest may become valueless on the happening of a contingency. Perhaps a common instance is that of an infant whose vested interest might be defeated by section 31 (2) of the Trustee Act 1925. However, it has been noted (T. J. Sophian in *The Taxation of Capital Gains*) that a parallel problem arises under section 33 (3) of the Finance Act 1954 and those interested may wish to refer to the commentary on page 542 of *Dymond's Death Duties*.

#### Position after gain has arisen

The position after a gain has arisen to the trustees of a vulnerable overseas trust also requires consideration. If they then exercise their discretion so that a capital payment representing the gain to some extent is made to a 'shorebound' beneficiary, that element of gain comes home to roost with him as a 'quota' except in so far as it has already been attributed to another 'shorebound' beneficiary under these various rules. However, the rules as to 'quota' are subject to a general limitation in favour of a beneficiary, interested solely in the income of a settlement made before April 6th, 1965, who cannot anticipate by means of the exercise of any power of appointment or power of revocation or otherwise obtain for himself, whether with or without the consent of any other person, any part of the capital represented by the settled property.

Further, as regards the 'quota' apportioned to an interest in reversion in any part of the capital represented by property settled before April 6th, 1965, the tax thereon may be postponed until the beneficiary either becomes absolutely entitled or disposes of his interest, again assuming that he cannot 'anticipate' as above. In this context any property added to a settlement after April 5th, 1965 (or otherwise) is regarded as representing a separate settlement. A small mercy is that where payment of capital gains tax attributable to a 'quota' is volunteered by the trustees, their bounty is not to represent a further occasion for designating a 'quota' or indeed any other form of taxation.

#### Occasions of charge

A gift in settlement, whether revocable or irrevocable, is a disposal of the entire property thereby becoming settled property, notwithstanding that the donor has some interest as a beneficiary under the settlement or that he is the sole or any trustee. Moreover, in accordance with section 22 (4) of the Finance Act 1965, the trustees acquire that settled property at market value, that is, the price which the assets comprised in the settlement might reasonably be expected to fetch on a sale in the open market. It should be noted that in estimating market value no reduction is to be made for the fact of a block of items being placed on the market all at once, although the depreciating effect of an individual's decease may be recognized.

Again, a notional disposal and re-acquisition is prescribed on the occasion of the termination after April 6th, 1965, of a life interest in possession in all or part of the settled property, other than that which vests absolutely (and is the subject of separate rules). The rule is extended (paragraph 1 (2) of Schedule 10, Finance Act 1966), to the case where the person entitled to such an interest dies after May 3rd, 1966.

It may be asked: what is a life interest in possession? The precise significance of the last three words in the context of the Finance Acts appears to be a somewhat vexed question which has received judicial attention in the context of section 43 (1) of the Finance Act 1940. Perhaps it will be sufficient to refer to the review of authorities by Mr Justice Ungood-Thomas in *re Gartside's Will Trusts* ([1966] T.R. 205), and to the discussion in *Dymond's Death Duties* (page 185 of the fourteenth edition), although it should be observed that the comments in the first supplement to *Dymond's* are amplified by the dicta in *re Holmden's Settlement* ([1966] T.R. 139) of the Court of Appeal, which gave leave for that matter to be taken to the House of Lords.

#### Scope of a life interest

At any rate the legislation clarifies the position to some extent by declaring that a life interest for capital gains tax does not include any right which is contingent on the exercise of the discretion of the trustee or some other person, nor does it include an annuity, notwithstanding that it may be payable out of or charged on the income or capital of the trust. On the other hand, the 1966 Act arranged for 'appropriated' funds to be treated as if representing a separate settlement for the duration of the annuity, including the death of the annuitant, and for this purpose the annuitant's interest ranks as a 'life interest'.

'Appropriation' exists where an annuity fund is set up by the trustees out of settled property to the capital and income of which recourse is thereafter denied.

A further development with effect from May 5th, 1966, is that a 'life interest' does include a right under the settlement to the income of the settled property, or its use and occupation, for the life of another person or for more than one life. For periods before May 5th,

1966, a slightly different rule was contained in paragraph 25 (10) (a) of the Finance Act 1965.

Another modification is that no notional disposal is to be deemed on the occasion of the termination of the trusts of the settlement as respects any part of the settled property by the exercise of a power for that purpose contained in the settlement. Alternatively, it may be a statutory power of advancement which is exercised or there may be for that purpose the surrender of a life interest, although to qualify in the latter context all the property concerned must pass out of the settlement.

Nevertheless no chargeable gain is to accrue on the disposal of an interest created by or arising under a settlement, including in particular an annuity or life interest and the reversion thereto, by that person for whose benefit the interest in question was created by the terms of the settlement with an extension to any other person whose title is not dependent on the provision of money or money's worth unless such provision stems from another interest under the settlement (paragraph 13, Schedule 7, Finance Act 1965). The maturity of the interest is, however, in all cases the occasion for measuring the retiring holder's gain or loss.

### Collection arrangements

The collection of tax in respect of chargeable gains is a matter of practical concern. The general rules are set out in Schedule 10 to the Finance Act 1965, and paragraph 12 spells out certain obvious applications to trustees. However, a special rule permits the tax to be paid by sixteen half-yearly (or eight annual) instalments where it arises on death or other notional occasions of disposal as far as relating to interests in land, shares or securities of a company 'controlled' in the estate duty sense of section 55 of the Finance Act 1940 and also certain unquoted shares acceptable to the Revenue in this context. Such instalments, which carry interest, commence after twelve months and require to be paid up if there is an actual disposal.

The other side of the coin concerns the protection of the Treasury and, if assets are transferred to a beneficiary, the latter may be called upon to meet a liability arising in the trust period which has been outstanding over six months and is not yet more than two years overdue.

### Fifteen-year rule

However, the expedition of tax collections also takes the form of a charge to tax at artificial intervals. The general rule for periodic notional disposals looks to a period of fifteen years throughout which there is no life interest in possession but this rule is not applied to property of which both capital and income are wholly or primarily applicable for educational, cultural or

recreational purposes and the only persons benefiting are members of an association of persons for whose benefit the property was settled, not being persons of whom the greater number are 'connected' persons. The significance of the term 'connected' is discussed in paragraph 21 of Schedule 7 to the Finance Act 1965 but it may be sufficient to note here that a person in his capacity as trustee of a settlement is connected with any individual who in relation to it is a settlor, in addition to the more obvious relationships with brother or sister, spouse, ancestor or lineal descendant. It may also be relevant to refer to the Recreational Charities Act 1958 although the subject of charities generally is outside the scope of this article.

A point to note is that if there is a life interest (in income) in a part of the settled property without right of recourse to the remainder, that part is to be treated in this context as being settled property under a separate settlement. A transitional problem arises in relation to the incidence of the fifteen-year interval rule on settlements subsisting on April 6th, 1965. For settlements created not later than April 5th, 1950, the usual tests are applied although no liability materializes before April 7th, 1967, under a special rule. As regards earlier settlements, however, it is unnecessary to trace their previous history since they are treated as 'created' on the first day after April 5th, 1950, which marks the passing of the fifteenth, thirtieth or other multiple of fifteen years from the actual date of creation.

### Ultimate vesting

On the occasion when ultimately a person becomes absolutely entitled to any settled property as against the trustee, the latter's status immediately changes to that of a 'bare' trustee with the consequence that there is yet one more disposal, in relation to which market value is prescribed as the measure to be applied.

Since it is not uncommon for the newly constituted 'bare' trustee to continue to act as such, it is opportune to draw attention here to the right accorded to some beneficiaries to recover income tax by reference to personal allowances not fully utilized during the minority, in so far as the assets vesting comprise income accumulated for the benefit of the claimant contingently on his or her attaining some specified age or marrying (section 228, Income Tax Act 1952). However, the procedures outlined above are by-passed in the case of a person acquiring any asset as legatee in which event he is regarded as taking direct from the deceased.

In all these circumstances the expenses of transfer to the person finally entitled is permitted to rank as acquisition expenditure unless already taken up in relation to the deceased's estate as previously indicated. Similarly the benefit of unutilized losses of trustees may be carried forward to the beneficiary obtaining the relevant assets.

## Betterment Levy—III

by K. BUCKLEY EDWARDS

IT was stated in the previous article that the chargeable act or event which gives rise to a Case C assessment is the carrying out of a project of material development begun on or after April 6th, 1967. It may be, however, that a project begun before April 6th, 1967, is not completed before this date because the development of land is not usually capable of such speedy completion as is the sale, or the grant of a tenancy, of land.

Under section 27 no levy is chargeable unless the development value, or part of the development value, of land is realized on or after April 6th, 1967, so that if the matter rested on section 27 and the attendant sections 31 and 32 alone, a material development begun before April 6th, 1967, would be exempt from levy even though not completed until later. But section 27 (1) contains the words 'subject to and in accordance with the following provisions of this Part of this Act', and it is necessary to have regard to section 67, which is one of the most complicated sections, or at least one of the most difficult to follow, in the Act. It will therefore be convenient to get this and one or two other sections out of the way before proceeding to consider how levy in Case C is to be computed.

Under section 64 a 'project of material development' means any project or scheme in pursuance of which any material development is, or is to be, carried out; and a 'project of material development of any land' means a project of material development which comprises that land, with or without other land. It was stated in the previous article (March 25th issue) that under section 64 (3) the carrying out of a project of material development will be taken to begin or have begun on the earliest date on which any 'specified operation' comprised in the project begins or began to be carried out. The expression 'specified operation' is one which recurs in the Act, so that it is necessary to keep its meaning in mind. It is defined in section 64 (4) and includes, *inter alia*, any work of construction in the course of erecting a building and even the digging of a trench to contain the foundations; but it is to be observed that the clearing of land by the demolition of obstructive buildings, trees or other obstacles is not a specified operation and does not constitute the beginning of development.

In the first article it was stated at page 337 that

'material development' is defined by section 99 (2) as meaning any development other than (a) development permitted under the Town and Country Planning General Development Order 1963; (b) development which is notionally included within the concept of existing use value, and (c) development excluded from liability to levy under the Material Development (Exceptions) Regulations to be made by the Minister of Housing and Local Government and to come into operation on April 6th, 1967.

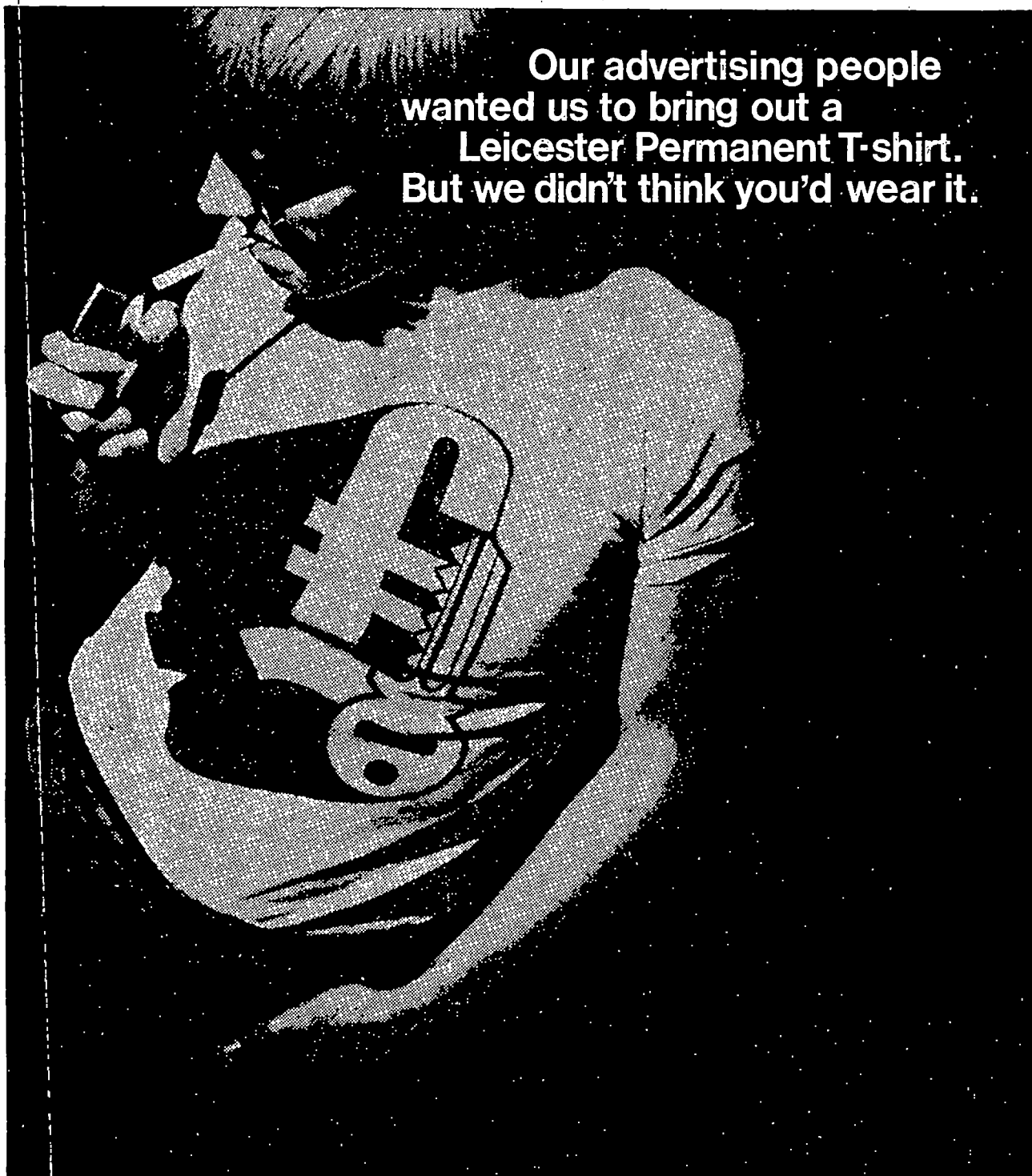
Since the first article was written these excepting regulations have been made and laid before Parliament. They exempt from levy a wide variety of development such as the rebuilding and conversion, within prescribed limits, of dwelling-houses, certain kinds of industrial development, operations under the Petroleum (Production) Act 1934, building operations requisite for outdoor physical recreation, operations carried out by electricity and gas undertakings, certain kinds of change of use and certain kinds of advertisement. The regulations also complete the exceptions given by virtue of section 99 (2) (a) and (b), so that development of the class permitted by the Town and Country Planning General Development Order 1963 is generally excepted whether or not it complies with the conditions mentioned opposite to that class in column (2) in Schedule 1 to that Order.

If the excepting regulations are compared with the Minister's statement in *Hansard*, August 4th, 1966, as to what the regulations would prescribe as excluded from development, it will be seen that there are certain differences. For example, paragraph 7 (2) (d) of the regulations exempts from levy, subject to qualification, the extension or alteration of industrial buildings so long as the gross floor space of the original buildings is not exceeded by more than 5,000 square feet.

### Section 67

Section 67 applies to any project of material development (in the section referred to as 'the larger project') where:

- (a) the carrying out of the project was begun before April 6th, 1967, but is not completed before that day;
- (b) one or more 'specified operations' comprised in the project (in the section referred to as 'the existing operations') began before April 6th, 1967, to be carried out on part of the land comprised in the project, but no 'specified operation' has before that date begun to be carried out on the 'remainder' of that land; and
- (c) the carrying out of the project on the remainder of that land is not authorized by any planning permission in force on April 6th, 1967, which



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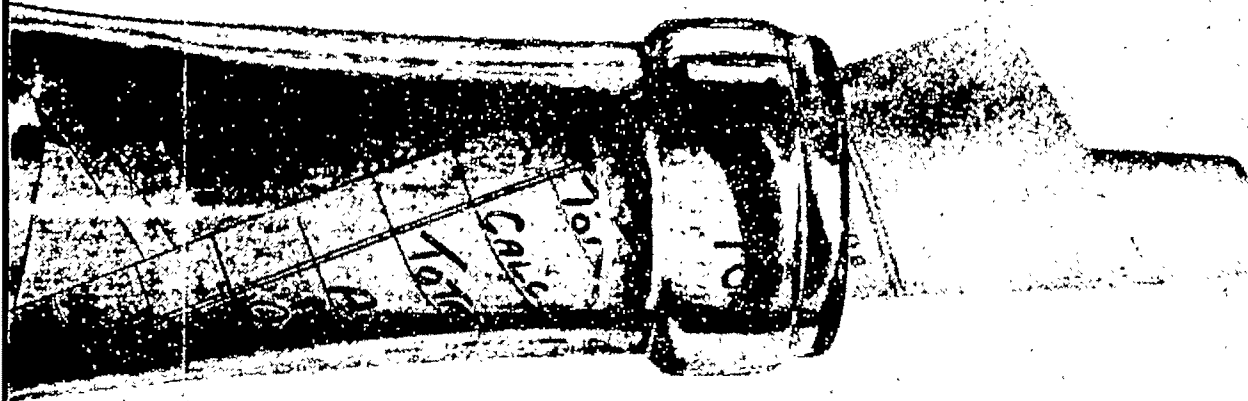
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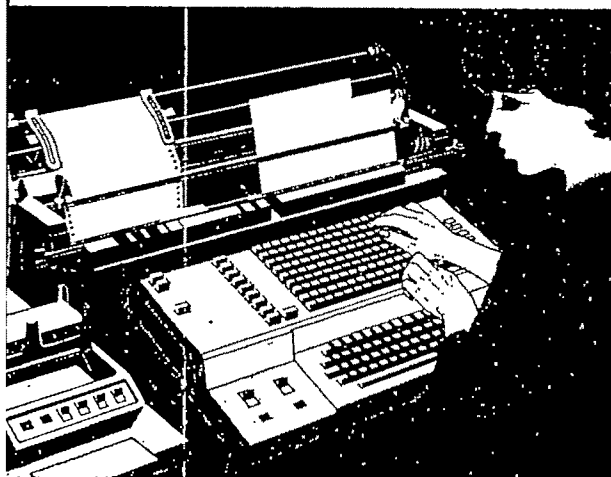








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authorized any of the 'existing operations' to be carried out.

Pausing here, it will be seen that if the developer has planning permission authorizing the development of the whole of a project of material development, then if he makes a start on the project by way of a 'specified operation' before April 6th, 1967, but fails to complete the project before that date, he will be wholly free of liability to pay levy. This is because, having planning permission authorizing the *whole* of his project of material development, he is not caught by section 67 (1) (c) which requires (for the section to bite) that there shall be some part of the project called the 'remainder' of the land on which the developer has not made a start, and on which the carrying out of the project is not authorized by a planning permission in force on April 6th, 1967, which itself authorizes the carrying out of a 'specified operation'.

### Outline planning permission

But does the developer secure immunity from levy where the planning permission covering the whole of his project of material development is in outline form only under Article 5 (2) of the Town and Country Planning General Development Order 1963? An outline planning permission contains a condition to the effect that no development shall be carried out in pursuance of the outline permission unless and until detailed plans and specifications of the development have been first approved by the local planning authority. Therefore, a start cannot be made on the site except in breach of a condition of the outline planning permission. If the developer begins development on the 'larger project' before April 6th, 1967, but in respect of the remainder of the land does not have a planning permission which authorizes the carrying out of a 'specified operation' he will be caught by section 67 (1) (c). The 'larger project' will be begun before April 6th, 1967, but the development of the 'remainder' will be deemed to have begun after that date.

This position arises by reason of section 99 (3) which provides that wherever the Act speaks of development being authorized by planning permission, then, if the only planning permission available is an outline planning permission, the only development which may be regarded as 'authorized' within the meaning of the Act is either:

- (a) development which is or was authorized by that permission without any requirement as to subsequent approval, or
- (b) not being so authorized, has or had been approved in the manner applicable to that planning permission.

The question may therefore be asked how, under a bare outline planning permission for a project of

material development which does not itself authorize the carrying out of development, and no part of which has been built up into a full planning permission, it is possible to make a start on development in breach of the outline planning permission. The answer is that it is not an offence to begin development without planning permission. An offence is committed if the developer carries on with the development after having been served with an enforcement notice which has later come into full force and effect and which prohibits the continuance of the development. But a local planning authority, instead of serving an enforcement notice in respect of development begun without full planning permission, may grant planning permission *ex post facto*, which they are expressly authorized to do by the Town and Country Planning Act 1962, section 20.

### Full planning permission

Section 67 (2) provides that if the 'existing operations' or some of them, are authorized by one or more planning permissions in force on April 6th, 1967, then, for the purposes of Part III of the Act:

- (a) so much of the 'larger project' as relates to land comprised in that planning permission or those planning permissions, together with so much (if any) of that project as relates to any other land on which any of the 'existing operations' began to be carried out before April 6th, 1967, shall be taken to constitute a separate project of material development which began to be carried out before April 6th, 1967, and
- (b) the 'remainder' of the 'larger project' shall be taken to constitute one or more other separate projects of material development which did not begin to be carried out before April 6th, 1967.

### Examples

1. In January 1967, a developer has outline planning permission to develop an estate by building on it 200 houses. Later, but before April 6th, 1967, he obtains approval of detailed plans and specifications for fifty of the houses. Also before April 6th, 1967, he carries out a 'specified operation' by digging a trench to contain the foundations for one of the fifty houses which are the subject of a full planning permission. He is free of levy not only in respect of the fifty houses for which his outline planning permission has been built up into a full planning permission, but also in respect of the remaining 150 houses comprised in the outline planning permission but not yet covered by full planning permission.

2. A building with fifty-five acres of land has outline planning permission for thirty acres and detailed

approvals in respect of ten of them. If he starts work before April 6th, 1967, by laying out roads or digging foundations on the ten acres in accordance with the detailed approvals, the project started will be the development of the thirty acres, and the development of the remaining twenty-five acres will be a separate project started after April 6th, 1967.

3. A developer has outline planning permission to build houses on an estate of one hundred acres. Under the outline permission he may build part of his estate road layout without having to obtain further detailed approval for the road, but plans and specifications of all the houses remain to be approved. If he starts work on the road before April 6th, 1967, all the land escapes levy.

4. A developer has one hundred acres to develop as a housing estate and has full planning permission for the first five houses but no permission of any kind for the remainder. The digging of a trench for one of the houses will enable the five plots only on which they are to be built to escape levy.

### No planning permission

Section 67 (3) provides that if none of the 'existing operations' is authorized by planning permission in force on April 6th, 1967, then:

- (a) so much of the 'larger project' as relates to land on which any of those operations began to be carried out before April 6th, 1967, shall be taken to constitute a separate project of material development which began to be carried out before April 6th, 1967, and
- (b) the 'remainder' of the 'larger project' shall be taken to constitute one or more other separate projects of material development which did not begin to be carried out before April 6th, 1967.

### Examples

1. A developer has an estate of fifty acres to develop for housing but no planning permissions of any kind. Before April 6th, 1967, he digs part of a trench to take the foundations of one house. The completion of the house will constitute a separate project of material development and there will be no levy on the one building plot, but there will be levy to pay on all the other plots.

2. Drainage works have been carried out not only on sections of land A, B and C with planning permission, but have also been extended along section D for a distance of one hundred yards without planning permission. The development for one hundred yards along section D without permission will escape levy if plan-

ning permission is subsequently obtained, but the rest of section D will attract levy.

It will be seen, therefore, that section 67 can be quite tricky. There is also a further point to be borne in mind in connection with subsection (2). In Example 1 illustrating this subsection, the developer has outline planning permission for 200 houses but later obtains approval of detailed plans and specifications for fifty of the houses. Because he carries out a 'specified operation' to one of the fifty houses before April 6th, 1967, he is freed from levy on the site of the whole 200 houses. What he has done in respect of the fifty houses is to build up the outline planning permission in respect of those houses into a full planning permission, by applying for the local planning authority's approval of plans and specifications for the fifty houses in accordance with conditions set out in the earlier outline planning permission. If instead of doing this he had applied for full planning permission for the fifty houses he would, strictly, be freed of levy in respect of the fifty houses only, and not in respect of the remaining 150 houses which were subject to outline planning permission only.

This is a matter which has been taken up by the Law Society with the former Ministry of Land and Natural Resources (which has now ceased to exist in consequence of its functions having been taken over by the Ministry of Housing and Local Government). On February 13th, 1967, the Law Society were informed by the former Ministry that provided the second application is made within the ambit and scope of the outline planning permission, then the Land Commission will regard it as seeking approval of the details under the outline planning permission.

### Project of material development

Section 65 (1) provides that in determining what is at any time comprised in a project of material development:

- (a) all the development (whether material development or not) which is to be, or has before that time been, carried out in pursuance of the project, and all operations in the course of the clearing of the land which are to be, or have before that time been, so carried out, shall be taken to be comprised in the project; and
- (b) all land which is to be, or has before that time been, developed or cleared in pursuance of the project (but no other land) shall be taken to be land comprised in the project.

It will be seen, therefore, that while the clearing of land of obstacles preparatory to development is not a 'specified operation' within section 64 (3), it is comprised in a 'project of material development' within section 65 (1).

*(To be continued.)*

# Finance and Commerce

## One product

**T**HE Typhoo Tea company is the one-product company *par excellence*. For some time past there has been annual comment by the chairman on the board's acknowledgement of the need for other interests but, equally, a report that no move has been made. The last report, from which this week's reprint comes, was no exception in this respect.

The penultimate paragraph in the statement by Mr H. C. Kelley, F.C.A., the chairman, reads: 'The Board have been conscious for some time of the need for diversification and during the past twelve months have explored several possibilities. After careful investigation these have not proved to be acceptable as suitable additions to the group, but as and when your directors feel that it is appropriate to go ahead with an acquisition, we shall be happy to inform our shareholders at the earliest opportunity.'

As the balance sheet shows, the group is not without the wherewithal to finance new acquisitions, although there is an interesting point in Mr Kelley's statement on the question of employment of cash resources. He points to the slight fall in investment income and explains that it was due to the fact that interest rates were less favourable than the discounts offered on purchase of teas which were in consequence taken. This reduced the sum available for investment and was a reversal of the previous year's position.

## Promotion

The tea trade has been spending heavily on promotion and Mr Kelley puts the total expenditure in this national campaign at 'some £735,000'. His observations on this matter are interesting; he says: 'Results from generic campaigns of this nature are rather slow to gain momentum and I therefore feel that it would be unfair to comment at this stage; nevertheless, we believe that Ty-Phoo remains one of the leading brands in the country.'

Which, being interpreted, suggests that a national campaign by the trade, as such, must of itself engender parallel promotion by individual companies on the basis that a company must maintain its share of the market. The Typhoo company is not exactly backward in employ-

ing modern advertising and marketing techniques – as the frontispiece to the report reminds those shareholders who do not have television.

Looking at 1967, Mr Kelley is confident that the company 'will maintain its position as a leader in the tea industry', although the general trade outlook 'is not perhaps as encouraging as one would like and margins are already under pressure in many fields'. Meanwhile, guarding against the effects of the squeeze, the directors have thought it prudent to transfer £275,000 to a reserve for bad and doubtful debts.

## Goodwill

One item conspicuously absent from the Typhoo balance sheet is 'Goodwill'. This vexed matter has recently been the subject of comment and discussion and since goodwill – in balance sheets at any rate – is to a degree a hypothetical matter, it seems worth while to ask a hypothetical question. What price would be put on the goodwill of the Typhoo business if a ready and willing buyer came on the scene?

The goodwill is of probably millions of housewives who stand by Ty-Phoo tea and the grocers, big and small, who stock it and even the publicists who promote it. Is this goodwill – and this is not necessarily a hypothetical question – one of the reasons why the directors are obviously wary of moving into diversification? The goodwill name of Ty-Phoo cannot surely be connected with any other product or company which cannot be relied upon to at least maintain that goodwill.

Obviously this item cannot be quantified in balance sheet terms. It must remain an unquantified, hidden and untouchable reserve. And that in real business terms is odd since goodwill must be the essence of the company's business. Once Typhoo as a company or Ty-Phoo as a product lost its goodwill, profits would immediately suffer.

## Millions

**C**OMPARE the absence of any goodwill item in the Typhoo accounts with a goodwill item of as much as £2,529,187 in the accounts of I.D.C. Ltd out of a balance sheet total of £3,309,873. I.D.C. Ltd is the holding company of the Industrial Development and Construction Group of civil and constructional engineering companies.

The accounts are the first to be issued since the company went public last March. The chairman explains the goodwill item to shareholders by saying that the board considered it appropriate, after obtaining professional advice, to record, by the opening of a share premium account, the difference between the nominal value of the ordinary shares issued in exchange for the shares of subsidiaries immediately prior to flotation and the actual value of the shares of the subsidiaries reflected in the price at which the ordinary shares were offered for sale.

'Such a course', the chairman adds, 'results in the share capital and consolidated reserves reflecting the profit-earning capacity of the group while involving the inclusion in the group balance sheet of an intangible item equivalent to goodwill.' A normal operation, maybe, but it will be interesting in the years ahead of I.D.C. Ltd as a public company to see how quickly the directors are prepared to get the goodwill item down.



**TYPHOO TEA (HOLDINGS) LIMITED AND ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT** for the year ended 31st December, 1966

[illegible]

# THE ACCOUNTANT

[illegible]



## CITY NOTES

THE Government's White Paper on restraint after the freeze initially sent the stock-market into a whirl of activity at the ending of the all-out dividend freeze. Second thoughts on the subject inevitably brought more mature consideration, first on the point that clearly the Government will be keeping a strict watch on dividends and secondly on the possibility that dividend freedom, even to a moderate degree, might go hand in hand with a rise in corporation tax.

If higher wages are going to have to be earned by increased output through higher productivity then it is not beyond the bounds of probability that higher dividends will have to be harder earned as well. And one way to make dividends harder earned is to increase taxation of company profits. This, admittedly, is conjecture, but it is the kind of conjecture on which the second thoughts on dividend freedom are presently turning.

But temporarily, at least, the White Paper gave the equity market a fillip – a rise of 1s in I.C.I. shares, where last year's dividend was not fully covered, was evidence enough of that, for I.C.I. may be hard pressed adequately to cover a maintained dividend this year let alone raise the rate.

THE subject of boardroom statements on bid rumours, mentioned in this column a week ago, is now a matter of considerable consequence in the stock-market. Reports of merger negotiations between United Drapery Stores and Montague Burton were met by vehement denials from the latter and stoney silence from the former. But neither the one nor the other made any impact. Once the stock-market gets the rumour bit between its teeth no amount of reining through denials or silence, comment or 'no comment', has much effect.

Another case in point concerns the Murex company whose directors issued an extremely strong denial of take-over rumours without budging the market from its impression that a bid may be made.

SIR HARRY DOUGLASS, chairman of the T.U.C., makes a fair point on equity dividends in an article in last week's issue of *The Stock Exchange Journal*. He points out that very often in bad times of lower profits and, possibly, labour redundancy, companies maintain dividends, even by drawing on reserves. The equity risk in the opinion of some people should be seen to be a risk. If ordinary capital is the risk capital of a company should there, in fact, be a dividend reserve, or the use of any other reserve for that matter, to protect ordinary shareholders from that risk? The debate is not new, admittedly, but it has a new angle in current conditions.

THE decision of Westminster and Barclays banks to give a trial run to cash dispensing machines so as to provide a twenty-four hours a day, 363 days a year service will undoubtedly be watched closely by other leading banks. If it is successful the others will almost certainly follow.

The system is for a special voucher, presumably something like a 'Barclaycard', to be inserted into the machine to dispense £10 of cash. The voucher works the machinery and records the account number, and the record duly gets back to the customer's branch.

Initially to be introduced at special branches in selected areas, the scheme obviously has potential for operation at airports, railway stations and hotels.

## RATES AND PRICES

Closing prices, Tuesday, March 28th 1967

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Bank Rate			
April 26, 1962	..	4½%	June 3, 1965 .. .. 6%
Jan. 3, 1963 ..	..	4%	July 14, 1966 .. .. 7%
Feb. 27, 1964	..	5%	Jan. 26, 1967 .. .. 5½%
Nov. 23, 1964	..	7%	Mar. 16, 1967 .. .. 6%
Treasury Bills			
Jan. 20 ..	£6 5s 2½d%	Feb. 24 ..	£6 0s 8½d%
Jan. 27 ..	£6 1s 7½d%	Mar. 3 ..	£5 19s 7½d%
Feb. 3 ..	£5 18s 10½d%	Mar. 10 ..	£5 17s 3½d%
Feb. 10 ..	£5 19s 7½d%	Mar. 17 ..	£5 13s 2½d%
Feb. 17 ..	£6 0s 3½d%	Mar. 23 ..	£5 12s 2½d%
Money Rates			
Day to day ..	4½-5½%	Bank Bills	
7 days ..	4½-5½%	2 months ..	5½-6%
Fine Trade Bills		3 months ..	5½-6%
3 months ..	7-7½%	4 months ..	5½-6%
4 months ..	7-7½%	6 months ..	5½-6½%
6 months ..	7½-8%		

Foreign Exchanges					
New York	..	279 3/4	Frankfurt	..	1111 1/2
Montreal ..	..	302 1/8	Milan ..	..	1747 1/2
Amsterdam	..	10 11 1/2	Oslo ..	..	1999 1/2
Brussels ..	..	139 01 1/2	Paris ..	..	1382 1/2
Copenhagen	..	19 32	Zürich ..	..	1211 1/2

Gilt-edged			
Consols 4% ..	62	Funding 6% 1993 ..	93½
Consols 2½% ..	38½	Savings 3% 60-70 ..	89½
Conversion 3½% ..	54½	Savings 3% 65-75 ..	77½
Conversion 5% 1971	94½	Treasury 6½% 1976	101½
Conversion 5½% 1974	94½	Treasury 3½% 77-80	78½
Conversion 6% 1972	98½	Treasury 3½% 79-81	75½
Funding 3½% 99-04	61½	Treasury 5% 86-89	83½
Funding 4% 60-90	94½ xd	Treasury 5½% 08-12	86
Funding 5½% 78-80	90½	Treasury 2½% ..	38½
Funding 5½% 82-84	91½	Victory 4% ..	96½
Funding 5½% 87-91	90½	War Loan 3½% ..	55

# The Finance Acts 1965 and 1966

*The memoranda submitted by the Council of The Institute of Chartered Accountants in England and Wales to the Board of Inland Revenue setting out some anomalies and practical difficulties arising out of the Finance Act 1965 and comments on the Finance Bill 1966 have been the subject of discussions between representatives of the Council and of the Board. The following summary of certain matters discussed may be of assistance to members and others. (The memoranda were published in The Accountant of May 21st, and July 23rd, 1966.)*

## FINANCE ACT 1965

### Section 33 – Replacement of business assets

THE Council had submitted that, since the section specifically refers to 'carrying on a trade', it appeared that where one company in a group (for example the parent) holds assets such as property or plant for use by members of the group, it will not be entitled to the relief given by this section if it does not carry on a trade itself. The Board's representatives stated that in their view the circumstances of a company in a group not carrying on a trade were covered by Schedule 13, paragraph 6, and that instructions to this effect had been sent to Inspectors of Taxes.

### Section 75 – Assessment of close companies to income tax in respect of certain loans

2. The Board's representatives gave an assurance that where a loan to a participator is repaid, the interest on the tax payable on any assessment under section 75 would not run beyond the date of repayment.

### Section 84 and Schedule 20 – Transitional relief for existing companies with overseas trading income

3. Under Schedule 20 a parent company claiming over-spill relief under section 84 may elect for group treatment and thus receive the over-spill relief due to its subsidiaries. The Board's representatives gave an assurance that the right to make an election would apply even if the parent company held its overseas investments through other United Kingdom companies and so did not itself possess a source of overseas income.

### Schedule 7, paragraph 3 – Capital distribution by companies

4. It had appeared to the Council that on the liquidation of a company a balance of income received before or after the commencement of winding up after payment of corporation tax, income tax and surtax, would count as a capital distribution giving rise to a possible chargeable gain for capital gains tax. It was therefore submitted that any amount subject to apportionment and assessment to surtax should be excluded from the definition of 'capital distri-

bution' in paragraph 3 (4). The Board's representatives stated that they had been advised that Schedule 6, paragraph 2, adequately dealt with the position though it was possible that difficulties might arise in practice in making the apportionment of the amount which was subject to income taxation.

### Schedule 18, Part 1 – Supplementary provisions about close companies

5. The Board's representatives stated that their practice for profits tax purposes of not regarding a parent company as a director of a subsidiary solely by reason of its shareholding would be continued for the purpose of corporation tax.

## FINANCE ACT 1966

### Section 39 – Cancellation of tax advantages from certain transactions in securities

6. The Board's representatives stated that section 39 (2) was necessary to protect the revenue against a double set-off of franked investment income received by the company. If the company made no claim to set off its franked investment income for Schedule F purposes, the Revenue would seek to assess only the net tax which had been avoided. The Chief Secretary to the Treasury had given an assurance that the subsection was intended to counteract a double allowance and no more.

7. Section 39 (6) defines 'non-taxable', in relation to a person receiving consideration, as meaning that the recipient does not bear tax on it as income (apart from section 28, Finance Act 1960). The Board's representatives gave an assurance that, if there were a charge to income tax on the recipient under section 28 (as extended) capital gains tax would be displaced, in accordance with Schedule 6, paragraph 2 (1) of the Finance Act 1965.

### Schedule 6, paragraph 11 – Claims relating to corporation tax

8. The Board's representatives gave an assurance that for the purpose of paragraph 11 (4) the agreement of a loss for corporation tax purposes would automatically constitute a claim for carry forward of the loss, unless relief for it were claimed in some other form.



# New Legislation

*The date indicates when an Act received the Royal Assent*

## STATUTES

### Chapter 51:

#### Local Government (Scotland) Act 1966

An Act to make further provision, in relation to Scotland, with respect to the payment of grants to local authorities, valuation and rating, local authority expenditure and functions, and the classification and lighting of highways; to repeal or amend certain enactments relating to local licences and registrations; and for purposes connected with the matters aforesaid.

*Price 4s 6d net. December 21st, 1966.*

### Chapter 52:

#### Police (Scotland) Act 1966

An Act to amend section 18 (2) of the Police (Scotland) Act 1956.

*Price 5d net. December 21st, 1966.*

### Chapter 1:

#### Land Commission Act 1967

An Act to provide for the establishment of a Land Commission, to make provision as to the finances of the Commission and to confer on the Commission powers to acquire, manage and dispose of land; to impose a betterment levy in respect of land; to make further provision as to compensation in respect of land acquired by authorities possessing compulsory purchase powers; to amend section 28 of, and Schedule 2 to, the Finance Act 1931; and for purposes connected with the matters aforesaid.

*Price 14s 6d net. February 1st, 1967.*

### Chapter 2:

#### Consolidated Fund Act 1967

An Act to apply a sum out of the Consolidated Fund to the service of the year ending on March 31st, 1967.

*Price 5d net. February 16th, 1967.*

### Chapter 3:

#### Education Act 1967

An Act to enlarge the powers of the Secretary of State to make contributions, grants and loans in respect of aided schools and special agreement schools and to direct local education authorities to pay the expenses of establishing or enlarging controlled schools; and to provide for loans for capital expenditure incurred for purposes of colleges of education by persons other than local education authorities.

*Price 8d net. February 16th, 1967.*

## STATUTORY INSTRUMENTS

### The Capital Gains Tax Regulations 1967

**S.I. 1967 No. 149**

These regulations make certain provisions in relation to capital gains tax appeals which are not covered by the general statutory provisions on appeals. In particular, they lay down procedures under which a question of market value or apportionment which affects the liability of two or more persons (for example, a donor and donee, or vendor and purchaser in a transaction not at arm's length) can be settled.

*Price 1s net. February 16th, 1967.*

### The Betterment Levy (Tenancies and Reversions) Regulations 1967

**S.I. 1967 No. 298**

These regulations adapt the provisions of the Land Commissions Act 1967 relating to betterment levy to meet the special circumstances affecting tenancies and reversions.

*Price 1s 9d net. April 6th, 1967.*

### The Case F Supplemental Regulations 1967

**S.I. 1967 No. 299**

These regulations supplement the Case F General Regulations 1967. They provide for disallowing the use, on the occasion of a chargeable act

or event subsequent to certain acts or events falling within Case F, of a base value derived from the last relevant disposition which was used in the Case F assessment. They also provide for determining the 'modified value of the dutiable interest' for the purpose of giving an allowance in respect of estate duty in a Case F assessment.

*Price 8d net. April 6th, 1967.*

### The Betterment Levy (Credits from Case F) Regulations 1967

**S.I. 1967 No. 300**

These regulations deal with the application of Schedule 11 (credit carried forward from previous chargeable act or event) to a case where a credit is carried forward from an assessment of levy in respect of a chargeable act or event in Case F.

Under the formula used for assessing levy in Cases D and E it is possible for the deduction to exceed the compensation or consideration, thus giving a negative amount as a figure on which the levy would otherwise be charged. This situation arises where more development value was paid for on a previous acquisition than has been taken into account in the Case D or E assessment. In these cases a credit is established under Schedule 11. Regulations 3 and 4 provide for a similar carrying forward of a credit in these parallel Case F assessments for use in some future assessment of levy.

The regulations apply to England and Wales.

*Price 5d net. April 6th, 1967.*

### The Betterment Levy (Notification) Regulations 1967

**S.I. 1967 No. 309**

These regulations made under the Land Commission Act 1967 prescribe, for the purposes of betterment levy, the manner in which various chargeable acts or events arising under Cases A, B, C, D and E shall be notified to the Land Commission; and, in the case of dispositions, require their notification to the Commission within thirty days (unless exceptionally the Commission extend such period). The Act itself (Schedule 9, paragraphs 11-14) specifies further requirements for giving information in connection with certain kinds of acquisition of land by authorities possessing compulsory purchase powers.

The regulations also prescribe:

- (i) the particulars to be included in applications made under section 60 for a direction that no levy be chargeable in Case C where a disposition under Case A or B has taken place shortly beforehand; and
- (ii) the particulars to be included in notices served under section 62 on the Commission by builders and developers of residential property claiming exemption from levy in Case C in respect of certain interests in land which they held on September 23rd, 1965.

The regulations apply to England and Wales.

*Price 1s net.*

*April 6th, 1967.*

#### **The Betterment Levy (Planning Assumptions) Regulations 1967**

**S.I. 1967 No. 318**

For the purposes of assessing betterment levy several paragraphs in Schedules 4 and 6 to the Land Commission Act 1967 require certain planning assumptions to be made as regards material development, namely (in general) that planning permission:

- (a) would be granted for any development which does not constitute material development, but
- (b) would not be granted for any development which constitutes material development.

The expression 'material development' is defined in section 99 (2) of the Act as meaning any development other

than (broadly) development for which planning permission is granted by a General Development Order made under the Town and Country Planning Act 1962, development falling within Schedule 3 to that Act and development of any class prescribed by regulations (see the Material Development Regulations 1967).

These regulations made under Schedule 6, paragraph 11, provide that development of the descriptions scheduled to the regulations, which does not constitute material development as mentioned above, shall, nevertheless, be treated as material development for the purposes of the relevant paragraphs of Schedules 4 and 6.

The regulations apply to England and Wales.

*Price 8d net.*

*April 6th, 1967.*

## In Parliament

### **Dividend Increases**

MR STRATTON MILLS asked the Chancellor of the Exchequer how many companies have increased their dividends since July 20th, 1966; how many of these consulted the Treasury; how many of these had his agreement; and if he will tabulate the reasons in these cases.

MR MACDERMOT: Up to March 13th, 1967, 1,255 companies announced unchanged, 490 announced decreased and 185 announced proposed increased dividends. About 50 rescinded their proposed increases. Fifteen increased their dividends due to a misunderstanding about the precise application of the standstill policy in their

particular cases. The reasons cannot be tabulated.

*Hansard, March 15th, 1967. Written answers, col. 123.*

### **Companies Act 1948: Auditors**

MR FORD asked the President of the Board of Trade how many persons have been authorized by his Department to act as auditors under the provisions of section 161 (1) paragraph (b) of the Companies Act 1948 since the Act came into operation.

MR DARLING: 2,133.

MR FORD asked the President of the Board of Trade how many persons have been authorized by his Depart-

ment to act as auditors under the provisions of section 161 (1) paragraph (b) of the Companies Act 1948 during the years 1960 to 1966, inclusive, in each of the three categories mentioned therein.

MR DARLING: As having similar qualifications obtained outside the United Kingdom, 423; as having obtained adequate knowledge and experience in the course of employment by a member of a body of accountants recognized for the purposes of section 161 (1) (a) of the Act, 346; as having before August 6th, 1947, practised in Great Britain as an accountant, 461.

*Hansard, March 16th, 1967. Written answers, col. 144.*

### **Companies Act 1948: Recognized Bodies**

MR FORD asked the President of the Board of Trade which bodies have been recognized by his department for the purposes of section 161 (1) (a) of the Companies Act 1948; and what considerations were taken into account when so doing.

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Mr DARLING: The bodies for the time being recognized under section 161 (1) (a) of the Companies Act 1948, are:

The Institute of Chartered Accountants in England and Wales

The Institute of Chartered Accountants of Scotland.

The Association of Certified and Corporate Accountants.

The Institute of Chartered Accountants in Ireland.

The main consideration taken into account was a statement by the Cohen Committee on Company Law to the effect that the appointment by the Treasury of members of these bodies as 'Public Auditors' for the purposes of the Industrial and Provident Socie-

ties Act 1893, and the Industrial Assurance Act 1923, indicated the qualifications which an auditor of a public company should have.

Mr FORD asked the President of the Board of Trade which bodies have applied unsuccessfully for recognition by his department for the purposes of section 161 (1) (a) of the Companies Act 1948; and what were the date of such applications, the date of the final reply by his department and the reasons for non-recognition.

Mr DARLING: It is not the practice of the Board of Trade to disclose information about unsuccessful applications of this kind.

*Hansard*, March 21st, 1967. Written Answers, col. 251.

#### Schedule E: Expenses

Mr WHITAKER asked the Chancellor of the Exchequer what was the total sum of Schedule E expenses claimed and allowed in each of the last five years.

Mr MACDERMOT: The total amounts of the deductions allowed for expenses under Schedule E are given in the annual Reports of the Board of Inland Revenue. The latest available figures are for the years 1960-61 to 1964-65 and are as follows:

	£ million
1960-61 .. ..	183
1961-62 .. ..	232
1962-63 .. ..	245
1963-64 .. ..	265
1964-65 .. ..	274

*Hansard*, March 20th, 1967. Written answers, col. 213.

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS BARTON, MAYHEW & CO, announce that Mr M. S. BARKER, F.C.A., who has been a partner in the firm for nearly thirty-three years, is retiring from practice on March 31st, 1967. Mr BARKER will, however, remain available for consultation. On the same date Mr E. W. MACADIE, F.C.A., retires from the firm on his appointment to the boards of a number of companies.

MESSRS BARTON, MAYHEW & CO announce that as from April 1st, 1967, Messrs G. C. S. HOWKINS, B.A., A.C.A.,

P. J. TALBOT, A.C.A., P. S. THRING, M.A., A.C.A., and P. G. TYRER, A.C.A., have been admitted to partnership in the London firm.

The firm of ROBERT C. BENNETT & Co, Chartered Accountants, has changed its style from April 1st, 1967, to ROBERT BENNETT & PARTNERS, and from that date Mr MARTIN W. E. FRIENDSHIP is admitted as a partner.

The firm will be continued at 5 Marsh Street, Bristol, and 2 High Street, Chipping Sodbury, by Messrs R. C. BENNETT, F.C.A., P. STOPPARD, A.C.A., and M. W. E. FRIENDSHIP, A.C.A.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce the admission to their London partnership as from April 1st, 1967, of Mr LAWRENCE W. ROBSON, F.C.A., who is the senior partner of BLACKBURNS, ROBSON, COATES & Co, with which firm there has been close association for some years.

MESSRS HEReward, SCOTT, DAVIES & Co, Chartered Accountants, announce the retirement of Mr GEORGE F. DAVIES, F.C.A., from the partnership after having been in practice for over forty-two years. Mr TERENCE H. L. WOOLHOUSE, A.C.A., has been invited

to join the partnership from April 1st, 1967.

MESSRS LANGTON & MACCONNAL, Chartered Accountants, of 7 Rumford Street, Liverpool 2, and Messrs DAWSON, GRAVES & Co, Chartered Accountants, of 1 Tithebarn Street, Liverpool 2, announce the amalgamation of their practices from April 1st, 1967. Mr J. A. ROSS, F.C.A., F.C.I.S., will retire as a partner but remain as consultant with the combined firm, which will practise under the style of LANGTON & MACCONNAL from 7 Rumford Street, Liverpool 2. The continuing partners will be Messrs C. D. IRVING, F.C.A., J. L. HUGHES, F.C.A., B. D. GRAVES, F.C.A., S. PAYNE, F.C.A., N. A. RILEY, F.C.A. and P. M. UNSWORTH, B.COM., A.C.A.

MESSRS SINGLETON, FABIAN & Co, Chartered Accountants, announce that Mr RICHARD ALAN COUPLAND, F.C.A., retired from the firm on March 31st, 1967, having been a partner since September 1st, 1948.

MESSRS SHERWOOD THOMPSON & Co, Chartered Accountants, of Tamworth, Staffordshire, announce that they have admitted into partnership Mr ALAN CLARKE, F.C.A., from April 1st, 1967.

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**Certified Accountant Students' Week-end Course.** A group of students in the Library at New College, Oxford, during a recent three-day residential course held at the college. A wide variety of subjects was covered, including 'Business administration', 'Auditing and Investigations', 'Mercantile law' and 'Costing'. The course was visited by the President of the Association, Mr W. Sholto Olleson, T.D., F.A.C.C.A.

#### LAND COMMISSION ACT

Two further booklets on the Land Commission Act 1967 are now available, free, from the offices of local authorities. They are *A Guide for Builders and Developers on Betterment Levy* and *A Guide for Estate Agents and Surveyors on Betterment Levy*. An 'explanatory memorandum' on the levy (H.M.S.O., price 4s 6d) was referred to in 'Current Affairs' in our issue of March 18th.

#### THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, April 3rd, in the vestry of St Mary Woolnoth Church, King William Street, EC3. The scripture for reading and thought will be 1 Corinthians, Chapter 1, verse 18.

#### SOUTH-WEST LONDON DISCUSSION GROUP

A meeting of members of the South-west London Discussion Group will

be held on Monday next at 6.45 p.m. for 7.30 p.m., at The Dolphin Hotel, Fife Road, Kingston upon Thames, Surrey, and will take the form of an open forum.

#### MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

There is to be a luncheon meeting for members of the Manchester Society of Chartered Accountants at 12.45 p.m. on April 10th at 46 Fountain Street, Manchester 2, when Mr J. H. Court, F.C.A., will give a talk on 'Credit insurance'.

#### LONDON ACCOUNTANTS' FOOTBALL LEAGUE

The League and Cup competitions of the London Accountants' Football League are now coming to a climax. The finalists in the Cup competition are Pridie F.C. and Shipley F.C., and the final will take place at the Private Banks' Ground, at Catford Bridge, London SE6, on Tuesday, April 4th - kick-off 4.30 p.m. Entrance

to the game will be by programme, costing 2s each. All the facilities of the ground will be available - catering and bar - and an informal dance will follow the presentation of the trophy.

The trophy takes the form of a magnificent solid silver Challenge Cup which has been presented to the League by Mrs D. H. Temple, the widow of the late Cyril H. Temple, formerly the senior partner of Temple, Gothard & Co, and it will be known as the Cyril H. Temple Cup to be played for annually.

The partners of Tansley Witt & Co have presented a splendid shield, also to be played for annually, as the League Championship Trophy. The present series of League matches will end on April 16th.

The League Committee are hoping to increase the membership of the League and to divide into a first and second division; any firms wishing to join the League for the 1967-68 season are asked to write to the League Secretary, Mr A. W. Medlock, c/o Temple, Gothard & Co, 7-8 Norfolk Street, Strand, London WC2.

#### CROSSWORD SOLUTION

The solution to the Accountants' Crossword, compiled by Mr Kenneth Trickett, F.C.A., which appeared in last week's issue, is as follows:

S	T	A	M	P	D	E	P	O	S	I	T	O	R
U	R	I	A	T	R	O							
S	U	B	L	E	T	T	R	E	A	S	U	R	Y
P	I	C	D	A	N	S	A						
E	N	T	R	E	P	O	T	I	N	S	T	A	L
N	R	S	N	V	A	T							
D	E	A	L	C	A	C	O	G	R	A	P	H	Y
G	R	T	U	Y	I								
P	R	E	F	E	R	E	N	C	E	S	L	I	P
A	C	D	H	D	F	A							
C	A	S	H	O	N	D	E	L	I	V	E	R	Y
K	U	U	M	R	R	R	M						
E	X	P	O	R	T	E	R	M	E	T	A	G	E
T	R	S	T	C	G	N							
S	T	A	T	E	M	E	N	T	T	H	E	F	T



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Financial Accountancy .. .. .	3	6		5
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## COMPANY MEETING

**TATE & LYLE****PROSPECTS FOR SUGAR IN COMMON MARKET**

The 64th annual general meeting of Tate & Lyle Limited was held on March 22nd, in London.

Addressing the meeting, Sir Ian D. Lyle, the President, opened his statement with a reference to diversification. Tate & Lyle had diversified while expanding. Sugar had always been the background but the Company could consider new fields. The business would be dominated by sugar for a long time to come.

World prices of sugar seriously affect the business when they are as low as they have been recently. Prospects for a rise do not seem bright; a new International Agreement was needed. He thought it unfortunate that the Common Market members - high cost producers - are catering in their sugar plans for surplus production, exportable only with the help of heavy subsidy.

While Jamaica has shown a small profit, Trinidad has returned a loss. In British Honduras, production has been cut this year but the capacity stood ready for any improvement in prices.

In Canada, the major interest is in refining. The Canadian beet industry was affected by low prices and our Chatham plant might not operate for lack of beet. Canada and Dominion Sugar Company are giving considerable thought to expansion, perhaps outside sugar.

He reported that Rhodesia Sugar Refineries continued under no-profit no-loss arrangements. It was impossible to forecast the return to normal conditions here. In Zambia the picture was brighter. Sales of refined sugar continue to rise at 20% per annum and the Nakambala Estate, designed to make Zambia self-sufficient, was developing well.

**Other Activities**

United Molasses world trading had produced good results and activities had expanded in a number of countries.

British refining and service companies earned profits very similar to 1965, despite the substantial drop in our exports against foreign subsidised exports. Reorganisation of manpower and capital assets proceeds. Speciality sugars were receiving new promotion.

Shipping activities have greatly increased by the acquisition of United Molasses. The fleet of 24 vessels has a deadweight tonnage of over 400,000 tons. He was

glad to say it was trading at a profit even at today's depressed levels.

A. & W. Smith, manufacturers of sugar machinery, had started 1967 well with a very large contract in Venezuela.

Sir Ian Lyle outlined the future for sugar in the event of our joining the Common Market. If, as he hoped, the Commonwealth Sugar Agreement continued after our entry, the pattern of refining in the United Kingdom would not greatly change. He was confident about our ability to meet added competition and even to enter European markets previously closed. If, however, Commonwealth sugars should become restricted, then operations could alter drastically, calling for much adaptation. He referred to the joint company formed with the Belgian refiners, Raffinerie Tirlemontoise, to explore opportunities on the Continent.

**Harsh Effect of New Taxation**

Group accounts reflect, he said, the harsh effect of the new taxation; with profits before tax some £1,300,000 lower than 1965 total tax charge was up by over £500,000. A profit level which covered the net dividend twice under the Income Tax and Profits Tax regime will now provide only a 1.6 times cover for the same gross dividend. It seemed inevitable there would be less capital formation from ploughed back profits in the future.

Looking ahead to profits, the President said there must be some improvement in world prices before our raw sugar investments can regain their profitability, nor could we expect any income from Rhodesia. The rest of the Group was likely at least to maintain the levels of the last year.

Referring to information given in Company accounts, he saw no reason to be coy or ashamed about subscriptions in support of Free Enterprise; it was a duty to protect the assets of the Company. They intended to continue such payments in the interest of the Company for as long as there existed powerful groups openly committed to the destruction of free enterprise and the abolition of private profit.

Sir Ian welcomed Viscount Boyd to the Board and concluded with thanks to employees for their loyalty and efforts to promote the Company's prosperity.

The report and accounts were adopted.

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June.....	26th/27th.....	1967

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The fee for each course is six guineas and includes buffet lunches. Early booking is advised. Please write to:—  
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Direct costing overcomes many of the drawbacks of conventional costing systems and the author advocates a system of simple charts which offer a flexible basis for profit-planning.

The author has a remarkable combination of qualifications for writing this book: it is based on first-hand consultancy work which he undertook by virtue of his qualifications as a Cost Accountant and Chartered Secretary.

He is, however, also a lecturer with many years of full- and part-time teaching experience. He has been Acting Technical Officer for the Institute of Cost and Works Accountants and is well known for the many articles which he has contributed to the technical press. Finally, he is a qualified teacher and holds an Academic Diploma in Education.

This book is recommended for the benefit of the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It should also appeal to students who wish to understand the techniques of planning for profits and who are interested in how they can be applied in practice.

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Reply in strict confidence to the Corporation Personnel Officer,

**The Bowater Paper Corporation Limited**

Bowater House, Knightsbridge, London SW1

## ACCOUNTANTS

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### THE COMPANY

manufactures and markets throughout the world a range of high quality consumer goods. Growth achievement is impressive.

### THE ACCOUNTANTS

we need must have high management potential. They may recently have qualified, or have up to three years' industrial or professional post-qualification experience.

### INITIAL APPOINTMENTS

in the U.K. Subsidiary will provide intensive experience in accounting and profit planning techniques. Assignments in Systems, E.D.P. and Internal Audit are also envisaged.

### THE OBJECTIVE

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are outstanding, in terms of both rapid advancement and commensurate salaries.

Write giving full details of age, education, qualifications, career to date and present salary to: Appointment No. BRA/1164.



**Austin Knight Limited**

P.O. BOX 105, LONDON, W.1.

All applications are recorded, acknowledged and forwarded to our clients. Companies in which you are not interested should be listed in a covering letter to the Appointment Number Supervisor.

## Chartered Accountant

Under 30, with two years' professional experience since qualifying, the successful applicant will be required to assist the Group Chief Accountant at our head office in the City.

The work will include consolidation of group accounts supervision and possible reorganisation of accounts of subsidiary companies, group taxation and will involve the use of I.C.T. punched card machinery and mechanical accounting machines.

The man appointed will enjoy excellent conditions of service, three weeks' holiday and salary £1,750-£2,000 per annum.

Apply in writing, giving full details of experience, age and present salary to: The Personnel Manager, WILLIAMS HUDSON LIMITED, 8 Lloyd's Avenue, EC3.

SOUTHERNGAS invite applications for the following position in the Chief Accountant's Department based at Southampton, a pleasant central part of Southern England.

## ACCOUNTANCY ASSISTANT

(Costing)

Starting salary between £1,585-£1,915

SOUTHERNGAS



Applications are invited from young members of a recognised accountancy body to take charge of a section of the Accounting Group dealing with costing of the Board's activities.

Experience in job costing and a knowledge of computer techniques would be an advantage.

Starting salary within the range quoted will be dependent upon experience and qualification.

Application forms can be obtained from the Personnel Manager, Southern Gas Board, 164 Above Bar, Southampton, to whom they should be returned by April 8th, 1967.

## Personal Assistant to Managing Director

The Managing Director of the Food Division of The Great Universal Stores Limited requires a personal assistant who will assist him primarily in carrying out a massive development plan for a super-market company with headquarters in East Yorkshire. Ideally he should be a graduate or chartered accountant, aged 28-32, who has had at least five years' experience in commerce.

This is a new post in a rapidly expanding company and offers an excellent opportunity for a senior management appointment within three or four years.

Starting salary in the region of £2,000 p.a., according to qualifications and experience.

Please write to Kenneth Sampson, Esq., Kirkella House, Kirkella, Yorkshire.



# A PROGRESSIVE CAREER IN UNILEVER



The U.K. Internal Audit Department of Unilever offers first-class opportunities to young men who wish to make a successful career in commerce and industry.

The Department has vacancies in London and Port Sunlight, Cheshire, for men in the following categories:

1. Preferably under 30, who are,
  - (a) Qualified Accountants, or
  - (b) Graduates in arts or science, or men with technical qualifications, who wish to gain commercial experience and acquire an accounting qualification.
2. Younger men who have had at least three years' accounting experience, have passed Intermediate level examinations and are actively preparing for their finals.

All staff without accounting qualifications will be given special facilities and assistance to enable them to qualify either as A.A.C.C.A. or A.C.W.A.; assistance is also given to qualified men working for additional qualifications.

**Salaries.** Salaries paid in the department are generous and are reviewed annually on an individual basis. There are no barriers, either of age or length of service, limiting the rate at which an individual can progress. There is an excellent contributory pensions scheme.

**Scope of the work.** Members of the department are employed in a number of small groups, each of which is responsible for the examination and appraisal of the internal and management controls in U.K. operating companies and service departments. The work is interesting and the approach is constructive.

Close contact is maintained with other Unilever audit departments in Europe and elsewhere, which are under the guidance of the Chief Internal Auditor, whose office is in London, and opportunities arise from time to time for interchange of staff between these departments. A regular series of audit visits to Unilever companies overseas is also carried out under the direction of the Overseas Audit Manager, in countries without a separate audit department, using staff from the U.K. and other audit departments. The duration of such assignments is usually about six weeks; the areas visited include South and Central America, Africa and the Far East.

**Future prospects.** For an ambitious qualified accountant, future prospects both within the department and in other parts of Unilever are quite outstanding. Audit Department experience is recognised as valuable preparation for posts in commercial and general management. Many nominations are made every year to fill management vacancies throughout the Concern both in the U.K. and overseas.

If you feel that this may be the opportunity you have been looking for, apply by letter to: B. W. Schwarz, Manager, Audit Department, U.K., Ref. PC/1 Unilever Limited, Salisbury Square House, 8 Salisbury Square, London EC4.

Interviews will be arranged in Glasgow, Liverpool, Dublin and London. Please indicate your preference.

Continued expansion and development in the gas industry have led to vacancies for qualified and partly qualified accountants in the Finance Department of the Gas Council.

## (a) Assistant Accountants

These posts should provide the young qualified accountant of under thirty with the opportunity of widening his experience in relation to a variety of financial and accounting problems with which the industry is faced today.

The commencing salary will be not less than £1,700 p.a. for suitable applicants.

## (b) Accountancy Assistants

These posts will appeal to those who are already at intermediate level, and will enable them to complete their qualifications while assisting in the sort of problems mentioned above.

Initial salary will be dependent on age, qualifications and experience and future prospects in the industry are excellent.

Applications should be sent to:—  
Secretary,  
The Gas Council,  
4/5, Grosvenor Place,  
London, S.W.1.

**THE  
GAS COUNCIL**

## MANAGER Internal Audit and £2,400 plus Investigation

### THE COMPANY

Our Client is a dynamic precision engineering company at present located in South London and using advanced computer techniques for management.

### THE MAN

The Company is looking for a Chartered Accountant preferably a graduate, with about 3 years' post-qualification experience with a large professional firm who has the ability to think constructively and help management achieve its objectives. Experience in the use of modern accountancy and control methods together with experience and appreciation of up-to-date accounting systems and computer techniques are basic requirements.

### THE JOB

The successful candidate will be responsible to the Financial Director. He will develop an internal audit and investigation department which will make a positive contribution to the profitability of the Company by ensuring that adequate controls and procedures exist and that management has appropriate information for profit improvement.

### SALARY

About £2,400 with excellent prospects of progressing to general management.

Apply:

Mr A. Millhouse, Ref. AC.4  
R. F. White & Son Ltd  
(Specialists in Recruitment Advertising)  
72 Fleet Street  
London EC4



**THE RANK ORGANISATION**

## internal auditor

required by Rank Xerox for its Internal Audit Department located at Denham, Bucks.

His duties will principally be carried out at the Denham offices but some travel within the United Kingdom will be necessary.

The successful applicant will preferably be qualified A.C.A., A.C.C.A., or A.I.M.T.A. although we would consider applicants at intermediate level providing they have good previous auditing experience.

The commencing salary will be commensurate with ability and experience.

Applications, giving details of age, qualifications, experience and quoting reference LCW/LA/3 should be sent to:

Personnel Services Manager

Rank Xerox House, 338 Euston Road, LONDON NW1



**RANK XEROX**

LIMITED

A DIVISION WITHIN THE RANK ORGANISATION JOINTLY OWNED WITH XEROX CORPORATION

## Within 10 years top Accounting jobs at BOAC will be filled. By men we are engaging right now.

If you're a chartered or certified accountant and between 23-27 years of age, we need you right now, initially to spend two years in our Methods Branch responsible for the work processes in the Finance and other service departments of BOAC.

And you can look forward to filling one of the top accounting positions available at BOAC within 10 years.

If you're one of the successful applicants you will be trained in all aspects of airline accounting.

Starting salary will be at least £1,600 p.a. If you are good enough to reach the top in 10 years we would like to meet you. Write to the Manager, Selection Services, BOAC London Airport, Hounslow, Middlesex.

**BOAC**



## Secretary and Accountant

Small high-class internationally known gunmakers located in the West End of London, require a chartered accountant to carry out company secretarial work as well as be responsible for all accounting matters.

The post would suit a man 25 or 26 years old, with 2 or 3 years' professional experience since qualifying, who wishes to enter commerce. Practical experience of costing systems would be an advantage.

Salary £1,800 to £2,000 according to experience. Please write with full particulars of experience and salaries earned to Price Waterhouse & Co. 3 Frederick's Place, Old Jewry, London, E.C.2 quoting reference MCS/ 1062

## Chief Accountant Designate

Leading Public Company has vacancy for Chartered Accountant at its London W2 Head Office. The position will provide an interesting and wide range of duties covering group accounting aspects and the application of modern accounting techniques.

Applicants should be in the approximate age range 25-33, and previous commercial experience is not essential. The salary will be realistic and competitive and career prospects are excellent.

Benefits include 3 weeks' holiday, free life assurance cover and a contributory pension scheme.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box CA 757.

## MSL

*Your identity will not be disclosed unless you give permission when you know the relevant facts.*

## A Young Accountant

preferably chartered, or an A.C.C.A., who has had some experience of mechanised accounting systems and has an interest in the financial control of trading operations, will be attracted by this appointment. Preferred age 26 plus.

As Assistant Secretary of the Birmingham subsidiary of a London-based fruit and vegetable marketing group with a turnover of several million pounds, he will be personally responsible for developing modern accounting methods to meet the needs of continuing growth. He will also assist in the running of a department of 20, including the preparation of routine accounts, budgets, forecasts and general secretarial work. Promotion to Company Secretary is envisaged within 3 years.

Starting salary: around £2,000. Further information will be sent on request. Please write or telephone 01-493 5628 (Ansafone), quoting reference J.23090.

**MANAGEMENT SELECTION LIMITED**  
17 STRATTON STREET LONDON W1



## YOUNG CHARTERED ACCOUNTANT

### SOUTH WEST

The Chief Accountant of the parent company of one of Britain's largest manufacturing groups wishes to recruit an accountant to his small headquarters staff. A man with exceptional ability and personality will be offered first-class training and experience aimed to equip him for responsible work within the organisation. We are looking for a C.A., not older than 26, who has qualified, probably within the last eighteen months, after obtaining good professional experience. Excellent pension rights and other conditions of service along with a starting remuneration around £1,750 (Ref. AA11/2269/TA).

*The identity of candidates will not be revealed to our client without prior permission. Applicants should forward brief details, quoting the reference number to:*

P.A. Management Consultants Ltd  
Personnel Services Division  
60a Knightsbridge, London SW1

## COURTAULDS

# ACCOUNTANT

### DERBY

FURZEBROOK KNITTING COMPANY LIMITED requires an Accountant, aged 25-35, either A.C.A. or A.C.W.A., with, if possible, costing experience, for its Spondon (near Derby) headquarters:

Some travelling to other units of the Company within the United Kingdom would be necessary.

Candidates should write for a detailed form of application to the Director of Personnel, Courtaulds Limited, P.O. Box No. 1 AL, 9 Henrietta Place, London W1, quoting reference number G.30.



**COURTAULDS GROUP**

**BASF UNITED KINGDOM LIMITED**

require

**MANAGEMENT ACCOUNTANT**

able to institute and operate a system of budgetary control including monthly management reports and statistics. Will be required to operate a system of detailed stock control, involving reconciliation between financial records and physical stocks, as well as maintain general supervision of the Company's statistical services and costing procedures.

Preferably Cost and Works Accountant or similar qualification. Age around 30, but experience and qualifications will be main considerations.

Salary according to ability and experience. There is a first-class pension scheme in operation and the company offers all employees free membership of BUPA. Apply in writing giving full details to:

Personnel Officer  
BASF United Kingdom Limited  
P.O. Box 72  
York House, 199 Westminster Bridge Road  
London SE1

**COST AND WORKS ACCOUNTANT** required to develop and expand costing system in large firm of preserve manufacturers. Some commercial experience since qualifying is desirable. This is a permanent situation for suitable applicant who must have enthusiasm as well as ability. Comprehensive pension scheme in operation. Salary by arrangement. - Apply with full details in strict confidence to Secretary, James Robertson & Sons Ltd, Golden Shred Works, Catford, London SE6.

**ASSISTANT ACCOUNTANT/  
OFFICE MANAGER**

required by Company in Welwyn Garden City, Herts. Knowledge of accounts to balance sheet essential. Not necessarily qualified but professional training an advantage. Contributory pension scheme. Possibility of local authority housing. - Apply in writing giving details of age, experience and salary required to Box AA 741.

**Cost  
Accountant**

Owing to unforeseen domestic circumstances, our Cost Accountant is leaving and a replacement is urgently required. Qualified Cost Accountants with a minimum period of three years in a responsible position in industry are invited to apply for the vacancy in charge of a small costing unit.

Application forms will be despatched on receipt of brief particulars of experience, qualifications and age to:

Personnel Officer  
Champion Sparking Plug Co Ltd  
Hatton Cross  
Feltham, Middx

**CHARTERED OR CERTIFIED ACCOUNTANT** required with adequate commercial experience. Will be responsible for all accountancy, annual accounts and should possess knowledge of and ability to install management accounting. Salary up to £2,000 per annum. - Write Mr A. Alexander, Cakebread Robey & Co Ltd, 225 High Road, London N22.

**COST ACCOUNTANT**

Applications are invited from qualified accountants to be responsible for the running of the Cost Department.

The Company is a leading manufacturer of Grid and Industrial Switchgear and has some 2,500 employees.

Experience of standard costing and budgetary control is required together with the ability to apply these techniques in the further development of the existing costing and management information services.

Salary is negotiable in accordance with qualifications and experience.

Applications should be addressed to Mr G. E. Weaver,

**G.E.C. (Engineering) Ltd**  
Witton, Birmingham 6

**COST ACCOUNTANT**

Cambridge Company of Civil Engineers primarily engaged in Pipelines requires a capable man, preferably with experience in this field. The applicant will be responsible for all accounting functions and for the profitability of contracts will be directly accountable to the Managing Director. Salary will depend on age, experience and ability but will not be less than £1,750. - Please send, in own handwriting, full particulars of career to date and salary required to Box CA 9983.

**SAINSBURY'S  
require****QUALIFIED  
ACCOUNTANTS**

to join established teams producing cost and management accounting information for their food factories and warehouses. The company is expanding its electronic data processing equipment and computer experience would be an advantage, although not essential.

The positions which offer excellent prospects of advancement will be at the company's offices at Streatham. Salary range is £1,500-£2,000 depending on age, experience, etc.

Applicants should write giving full personal details, qualifications and experience to:

The Management &  
Development Section  
**J. SAINSBURY LTD**  
Stamford House  
Stamford Street  
London SE1

**FINANCIAL CONTROLLER**

A retail fashion group with Head Office in Manchester requires a Financial Controller to be directly responsible to the Managing Director for all the financial and accounting functions of the Group.

This is a new position which has arisen as a result of expansion and involves the organisation and implementation of systems designed to provide rapid management information.

Applicants, who should be Chartered or Certified Accountants, preferably aged 35/45, must have had considerable experience and possess outstanding ability, as it is anticipated that the Financial Controller will become Company Secretary and a Directorship is envisaged in due course.

A commencing salary will be negotiated between £2,500-£3,000 p.a. and a company car provided. If necessary, assistance in relocation will be given. Interviews can be held in London or Manchester.

Detailed applications, in strictest confidence, to be addressed to:

**J. D. Grant**  
London & Provincial  
Accountancy Appointments  
146 Bishopsgate, London EC2  
01-247 3434

**FINANCIAL CONTROLLER**

A well-known Public Company mainly concerned with large commercial developments is to appoint a Financial Controller. This new post will carry day-to-day responsibility for all normal accountancy functions, and also for financial management of the Company's Property.

Candidates could be Chartered Accountants with at least two years' post-qualification experience, or men with lesser qualifications but longer experience in relevant fields.

Starting salary around £2,500 p.a. with excellent prospects.

Applications should be sent to Binder, Hamlyn, Fry & Co, 8 St Bride Street, London EC4.

**ESTABLISHED COMPANY** in the Home Counties requires a young cost accountant. Some knowledge of the building trade would be of assistance though not absolutely necessary. - Write giving details of previous experience, salary required, etc. to Box EC 3170.

**FRY'S METALS LTD**

Accountancy Assistant. Suitable for someone with intermediate qualification in one of the accountancy examinations. - Apply to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

**INTERNAL AUDITOR**

£1,450 p.a. Plus Car

An expanding Motor Trade Group, including CAR HIRE, with locations in London, viz. Piccadilly, Earl's Court, Putney, Wembley and Harrow, and in the provinces - Liverpool, Basingstoke, Gravesend and Leicester, requires a young Chartered Accountant preferably with some post-qualification experience either in the profession or in commerce to fulfil the function of Internal Auditor.

He will be based in London, but can expect to spend one-third of his time in the provinces. This is a new position and the right man will use this opportunity to gain experience of commercial techniques outside the normal sphere of internal auditing which should lead to a senior appointment within two years.

Contributory pension scheme in operation. - Application which will be treated in strictest confidence to Box IA 7109.

**INTERNAL AUDITOR**

A young Chartered Accountant, aged 22-28, is required to fill this new post in a rapidly expanding Company. He will be responsible to the Financial Accountant for the implementation and development of the internal audit programme throughout the Company.

Previous industrial experience is not necessary and this is a first-class opportunity for a young qualified accountant to gain experience and make a valuable contribution in a modern industrial Company manufacturing milling and business machines.

The appointment will be based on the Head Office in Harlow and will call for a limited amount of travelling within the British Isles. The Company operates a non-contributory Pension and Life Assurance scheme and also a Profit Sharing Scheme.

Applications in writing giving full details of age, education, present salary and experience should be addressed to the Financial Accountant, Pitney-Bowes Ltd, The Pinnacles, Harlow, Essex.

**LARGE PUBLIC COMPANY**, based in North-East, offer post of company secretary to chartered accountant. Salary range £1,250-£1,500. Non-contributory pension scheme. - Write with full details of experience etc., to Box LP 3171.

**LIVERPOOL GROUP** of forty retail stores requires a chartered accountant age 25 to 40 to take over head office administration. Salary according to experience. - Box LG 3139.

**PROGRESSIVE LONDON** staff agency require book-keeper/accountant, not necessarily qualified. Salary to be negotiated, but not less than £1,100. - Abbott Employment, 25 Kensington High Street, London W8. Western 7255.

## MANAGEMENT ACCOUNTING

Rank Xerox are looking for young men with the potential to develop into effective Management Accountants. Using modern techniques, and with the aid of a third generation computer, we expect our Management Accountants to provide a real service to all levels of management.

Our continued growth has created openings in the U.K. Marketing Company at Denham, Bucks, for men aged 21-26 from industry or business, qualified at least to intermediate accountancy standard. Applicants should have intelligence and common sense, the initiative to foster changes and new developments and the ability to deal with people at management level.

Starting salary up to £1,300 p.a. with regular reviews. These posts offer above-average career opportunities, as well as the chance to gain wide-ranging experience and practical training in the use of E.D.P.

Please write to: Personnel Services Manager, Rank Xerox House, 338 Euston Road, London NW1.

**MULTIPLE GROCERY GROUP** require qualified accountant and assistant secretary at their head office in London. Duties will include assistant to Financial Director and co-ordinator of departments of Company Accountant and Budgets Manager. Salary £2,000 p.a. Contributory pension scheme. - Applications giving details of age, education, qualifications, experience and present salary to Box MG 3172.

**SOLICITORS** (City of London) require cashier, aged 30-45, to manage accounts department at good salary. Old-established and expanding firm with seventy staff. Applicant should be competent to trial balance and have knowledge of modern systems. - Write with full particulars including salary required to Box SC 3034.

### NORTH OF SCOTLAND HYDRO-ELECTRIC BOARD PRINCIPAL ASSISTANT (ACCOUNTANCY) - DUNDEE AREA

Applications are invited from Qualified Accountants for the post of Principal Assistant to the Dundee Area Accountant.

Applicants should have a sound knowledge of accountancy and costs, preferably with public utility experience in consumer billing and collection of revenue.

Salary £1,730-£2,020, N.J.C. Grade 9, with placing according to qualifications and experience. Superannuation Scheme.

Application Forms, obtainable from the Area Manager, 7 Dudhope Crescent Road, Dundee, should be returned by April 10th, 1967.

**QUALIFIED ACCOUNTANT** required for rapidly expanding motor tool manufacturers in Birmingham, with associated company interests. Duties include budgetary control and monthly management accounts. Appointment as secretary/accountant. Long-term prospects. Pension scheme. Excellent opportunity leading to management position. - Apply: Withnail, Carlyle, Bridgwater & Scurrah, Chartered Accountants, 20a Temple Street, Birmingham 2.

### SAMUEL WILLIAMS & SONS LIMITED MANAGEMENT ACCOUNTANT AGED 25/30

This is an interesting and challenging position in a Transport Company operating a fleet of 400 vehicles. The duties will include assisting the Transport Manager, advising on management policy, cost accounting and O. & M. work. Experience in the transport industry and A.C.W.A. or A.A.C.C.A. qualifications will be an advantage.

The Company operates generous superannuation and life cover schemes. The commencing salary will be in the region of £1,500 per annum. - Applications should be made in writing or by telephone to the Personnel Manager, Dagenham Dock, Essex. (DOMinlon 4555.)

**SOLICITORS**, W1, require book-keeper to take control of accounts department. - Please write stating minimum salary required and previous experience. to Box SW 3023.

**STOCKBROKERS** with growing clientele are prepared to consider one application from a chartered accountant with sound connections, view to partnership. - Box SW 3122.

**TAX AND ACCOUNTS ASSISTANT** required by solicitors in Lincoln's Inn. Young, qualified or experienced unqualified male or female. Salary up to £2,000. - Box TA 3064

## OVERSEAS

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## U. S. A.

International Firm invites applications from young Chartered Accountants interested in pursuing an energetic professional career in the U.S.A.

University Graduates with post-qualification experience in U.K. firms preferred, - Write with full details of personal history and experience to Box US 7073.

CHIEF ACCOUNTANT FOR  
SOUTH AFRICA

The Drake & Scull Engineering Company Ltd wish to appoint a Chief Accountant for an air conditioning and refrigeration contracting and manufacturing subsidiary in the Central Transvaal.

The successful applicant will be responsible to the Group Accountant and preferably should be a qualified Chartered or Cost and Works Accountant with some experience of the Mechanical Contracting or Manufacturing Industry.

An initial period of 2/3 months will be spent on attachment to the Company's Central Accounts Department prior to emigration to South Africa.

This senior and progressive appointment carries an excellent salary and first-class conditions of service.

Applications should be addressed to:

The Financial Director  
The Drake & Scull Engineering Co Ltd  
2 Lygon Place  
London SW1

## NASSAU, BAHAMAS

Professional firm has vacancy for Chartered Accountant. Suitable applicant should preferably have one to two years' post-qualification audit experience with large firm of accountants.

Salary depending on experience, but not less than £2,500 per annum. There are no income taxes in the Bahamas, which offer a pleasant and stable environment with attractive climate.

Successful applicant will be required to enter into three-year contract with air passages paid.

Reply in writing with full personal details to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas, and enclose a recent photograph.

## ACCOUNTANTS - AUSTRALIA

The Sydney office of an international firm of chartered accountants has vacancies for chartered accountants, aged between 23-35, who are considering emigrating to Australia; also for Australian chartered accountants in U.K. who are thinking of returning home.

Commencing salaries, which are attractive, will be according to ability and experience and are subject to review every six months. Initial interviews in London. - Please write in confidence to Box AA 7061.

## ACCOUNTANTS - EAST AFRICA

An International firm of chartered accountants has vacancies for qualified chartered accountants in Dar es Salaam and other offices in Tanzania and Uganda.

Initial contracts for two years with the opportunity of renewal. Family passages out and back are provided also free furnished accommodation, pension, life assurance and medical aid schemes. Attractive salaries are offered at all levels and the work provides varied experience within the profession and the opportunity to live and travel in interesting countries. - Please write in confidence to Box AE 7085.

## Melbourne

Deloitte, Plender, Griffiths & Co. and their associated Australian firms have career opportunities available for qualified accountants in their Melbourne offices, offering a wide variety of good professional experience.

Commencing salaries will be dependent on qualifications and experience.

Applications quoting 3/AB should be sent to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

**MADRID.** - Experienced accountant required to keep accounts of director's various European companies, from office in Madrid. Some knowledge of German, French and Spanish essential. Excellent position for responsible conscientious person. - Telephone KEN. 4030 or write in own handwriting to Box ME 3024.

**WEST AFRICA.** - Position with special prospects offered by international firm of chartered accountants to experienced chartered accountant. Furnished rent-free accommodation and car provided and running costs paid. Low income tax. Remuneration from £3,000 a year, with regular review, for tours of up to eighteen months (renewable) with one-sixth home leave on full pay. Free passages for wife and children. - Box WA 7110.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.C.C.S. (41),** experienced accounts to trial balance, credit control, staff control, mechanized accounting, etc., seeks responsible post, preferably E. Midlands but other areas considered. Used to working on own initiative. Highest integrity. £1,500 minimum. - Box AF 3065.

**A CHARTERED ACCOUNTANT (Fellow)** English - retired - with long experience of accountancy, audit cost investigations, executorship and trust accounts, management, etc., would like appointment with professional firm. City preferred or NE. London. - Available April 3rd. - Apply Box AC 3067.

**AN EFFICIENT MAN (30),** Part II A.C.C.A. standard with nine years of commercial/professional experience in small firms, seeks a suitable permanent position in London. - Kantilal Thakrar, 38 Bishopspark Road, Norbury, SW16.

**A YOUNG INDIAN** from Kenya with five 'O' levels including English and Mathematics who wishes to study for A.C.C.A. qualifications, seeks position as junior audit clerk. - R. K. Shah, 29 Elborough Street, Southfields, SW18.

**A YOUNG INDIAN** from Kenya with three 'O' levels including English and Mathematics wishes to study for A.C.C.A. qualifications, seeks position as junior audit clerk. - Y. J. Shah, 29 Elborough Street, Southfields, SW18.

**AUDIT CLERK (35),** British subject, Indian parentage fifteen years' experience in chartered accountants office in Nairobi, Kenya, excellent reference, seeks position. - H. G. Bagea, 32 Plympton Road, NW6.

**CERTIFIED ACCOUNTANT (F.A.C.C.A., A.T.I.L.) (56),** eighteen years' professional, nine years' commercial experience seeks part-time salaried employment in professional office or commercial organization (taxation, auditing, final accounts, costing in printing). - Box CA 3157.

**CHARTERED ACCOUNTANT (U.K.)** Indian, eighteen years' experience in the profession. Large and small - vast experience in incomplete records, seeks position in old-established City or London firm and in small firm with prospect of partnership in future. - Box CA 3142.

**DESIRE CHANGE.** - A university graduate from Pakistan, passed in November last final Part I of chartered accountancy, at present working for a medium-sized professional firm. - Please reply Box DC 3173.

**HARD-WORKING INDIAN A.C.A. (U.K.),** with professional and commercial experience including budget, monthly reports, etc., seeks commercial post in London or Greater London area as an internal auditor, accountant or as a part of management team. - Box HI 3143.

**MANAGING DIRECTOR** seeks new challenge. Fellow of the Institute of Chartered Accountants, firm leader, experienced in running a medium-size complex operation, including marketing; proven competence and reliability, highest recommendations. - Please write Box MD 7086.

**PENSION MANAGEMENT.** - F.C.C.S. (55), adaptable, thirty years' administration experience, minimum salary £2,000, loyal and efficient service. - Box PM 3129.

**SIERRA LEONEAN STUDENT** attempting Final I A.C.C.A. in June requires position in either commercial or professional firm. - R. N. Deen, 144 Trinity Road, SW17.

**TAXATION ACCOUNTANT (qualified).** Extensive experience in corporate and personal taxation at executive level requires appointment in West Midlands. Private practice, commercial or industrial office near Birmingham or Worcester. - Box TA 3113.

**TAXATION SPECIALIST, F.C.A. (40),** seeks position where experience can be utilized. - Box TS 3068.

**TEMPORARY BOOK-KEEPERS** accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

**TYPING, DUPLICATING,** balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

## ARTICLED CLERKS

**A B.COM.,** from India (age 28), with three years' experience (Kenya), seeks articleship anywhere. Preliminary exempted. - Please Write Box AB 3145.

**A MALAYSIAN CHINESE (20),** with two G.C.E. 'A' level and five 'O' level passes seeks articleship in London. Preliminary exempted. - Please write: Mr W. M. Yeoh, 134 Lexham Gardens, W8.

**A PAKISTANI, B.Com.,** with specialization in advanced accounting seeks articleship. Preliminary exempted. - Please write to Q. Syed, 3 Willoughby Road, London NW3.

**A PAKISTANI GRADUATE,** aged 25, seeks articleship with chartered firm in or around London. - Please write, Ahmed, 68/70 Caversham Road, Reading, Berks.

**ARTICLED CLERK,** appeared in Intermediate examination, seeks transfer. - Box AC 3035.

**ARTICLED CLERK** required by Knightsbridge chartered accountants. - Apply, with fullest details, to Box AC 3158.

**ARTICLES WANTED** by a B.Com., with some book-keeping experience. Preliminary exempted. - Please write to: D. P. Lal, 38 Queen's Gate Terrace, London SW7.

**A TWENTY-YEAR-OLD KENYAN ASIAN,** awaiting Intermediate results, seeks transfer of articles for three and a half years. - Please write to A. Meghji, Alliance Club, Newington Green, N16.

**A YOUNG BOY,** stood first-class first in B.Com. and M.Com. examinations of Dacca University, seeks an article of clerkship. Preliminary exempted. - Please write to: Nasir Uddin, 35 Arthur Road, London N7.

**A YOUNG INDIAN FROM KENYA (21),** with seven 'O' levels and two 'A' levels seeks articles of clerkship. Preliminary exempted. - Please apply to Mr A. K. Rajpal, 25 Marjorie Grove, London SW11.

**A YOUNG PAKISTANI graduate,** preliminary exempted, seeks articleship anywhere in England. - Please write to Abdul Musquit Chowdhury, 276 Fulham Road, London SW10.

**CHARTERED ACCOUNTANT, WEMBLEY,** has vacancy for an articled clerk. Keen young man required who already holds preliminary exemption. Personal supervision of principal - generous remuneration paid. Every opportunity for practical and theoretical advancement. - Apply in own handwriting to Box CA 3013.

**CITY CHARTERED ACCOUNTANTS** require articled clerks. Four years only. Commencing salary £575 p.a., with yearly increases, three weeks' holiday, luncheon vouchers. Usual exam. leave. - Reply Box CC 3089.

**COMMERCE (HONS) GRADUATE (20),** public school, with eight Cambridge 'O' levels and six months' audit experience in international accountants' firm, seeks articles in London. Preliminary exempted. - Write Box CH 3069.

**NOVEMBER 1967 Part I finalist** from Kenya seeking transfer of articles. Served three years. Passed intermediate September 1965 with good position. - K. P. Chauhan, 37 Tanfield Avenue, Neasden, NW2.

**WEST END CHARTERED ACCOUNTANTS** require articled clerk. Small, busy, varied practice. Personal supervision. Applicant must have previous experience in U.K. - Box WE 3174.

## PARTNERSHIPS AND PRACTICES

**A.C.A. MANCHESTER,** aged 28 with £5,000 G.R.F., seeks partner or partnership. - Box AC 9829.

**A CARDIFF** firm of chartered accountants require ambitious qualified C.A. immediately, with a view to partnership January 1st, 1968. Gross fees at present exceed £15,000 - details in confidence. - Box AC 3037.

**ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP. 1209.)

**BLETCHLEY AREA.** - Local firm of chartered accountants desire to purchase practice or nucleus in Bletchley or within reasonable distance. Outright purchase or gradual succession considered. - Reply with full particulars to Box BA 3071.

**BOURNEMOUTH.** - Opportunity, on retirement of partner in expanding practice, to acquire a share expected to produce at least £2,000 p.a. - Details of age, career and experience etc., to Box BO 3147.

**CASH AVAILABLE** for small practice or block of audits up to £5,000 G.R.F. in South London/Surrey/Kent. - Box CA 3115.

**CHARTERED ACCOUNTANT** required by old-established firm of Wolverhampton Chartered Accountants, as partner after short probationary period. Arrangements will be made for the right applicant to acquire the share of a partner wishing to retire within the next twelve months. Some working capital will be necessary but the retiring partner's share can be purchased on deferred terms. This is an excellent opportunity for a young, energetic and keen chartered accountant. - Box CA 3045.

**CHARTERED ACCOUNTANT** required by small firm of Knightsbridge chartered accountants. Partnership prospects. - Write, with fullest particulars, including experience, connections (not essential), salary required, etc., to Box CA 3116.

**CHARTERED ACCOUNTANTS (London),** wishing to expand, would welcome discussions with sole practitioner (G.R.F. up to £10,000), contemplating retirement. Continuity of employment could be offered to existing staff. - Replies in confidence to Box CA 3175.

**CHARTERED ACCOUNTANTS, London,** wish to acquire for cash, practice or block of audits up to £6,000 G.R.F. Working arrangement with practitioner nearing retirement also considered. - Box CA 3038.

**CHARTERED ACCOUNTANT'S** practice for sale, South Lanes town. G.R.F. approx. £3,500. Price required two years' purchase. Only interested persons with capital available need apply. - Box CA 3148.

**CHARTERED ACCOUNTANTS** wish to purchase practice, G.R.F. £25,000 approx. to merge with existing comparable practice situated in London with offices in Watford. - Telephone 636-6966 or Box CA 3046.

**DERBYSHIRE.** - Chartered accountant seeks qualified partner after trial period. Anticipated share £2,200, expanding. - Box DC 3149.

**DEVON.** - Inquiries are invited from practitioners in Devon contemplating selling on retirement or desirous of merging with large old-established firm of C.A.s for greater security and working economies. Any size considered. - Box DI 2767.

**F.C.A. (32),** available late summer, requires practice, partnership or block of audits, Burton-on-Trent or twenty-mile radius. - Box FC 3015.

**F.C.A., J.DIP.M.A.,** aged 36, seeks partnership giving scope for development of management accounting and data processing advisory services. - Replies to Box FC 3160.

**LONDON ACCOUNTANTS** with branches in various parts of the country wish to acquire G.R.F. up to £15,000 either by way of outright purchase or by amalgamation with practitioners in Sussex with a view to possible integration with their Brighton Office, thus providing a broader basis for services to clients and consequential benefits. - Box LA 9981.

**MANCHESTER C.A.** wishes to buy practice. Also wishes to meet practitioner contemplating retirement with view to partnership or amalgamation and succession. Capital available. - Reply in confidence to Box MC 6370.

**MANCHESTER C.A.** wishes to meet over-worked practitioner with a view to purchasing practice or blocks of audits. Cash settlement. - Box MC 3092.

**MANCHESTER CHARTERED ACCOUNTANTS, G.R.F. approx. £6,000,** two partners (one retiring), wish to contact similar firm - Christian - in Manchester/Stockport area, with a view to amalgamation or working arrangement. Alternatively, wish to contact sole practitioner with a view to succession. - Box MC 3091.

**MANCHESTER CHARTERED ACCOUNTANTS** wish to purchase practice or block of audits. - Box MC 3176.

**PRINCIPAL OF BUSY FIRM** of chartered accountants, pleasant town in West Riding of Yorkshire, would like to hear (in confidence) from a C.A. who is seeking a partnership in an expanding practice. Would alternatively consider fusion of interests with another firm. - Box PO 3177.

**MANCHESTER CHARTERED ACCOUNTANTS** with specialist departments in taxation, management consultancy and secretarial work wish to have discussions with a view to merger with another Manchester firm with gross recurring fees between £20,000 and £50,000. - Please reply in confidence to Box MC 3161.

**MANCHESTER FIRM** of chartered accountants wish to consolidate their position in East Lancashire by amalgamation with or outright purchase of established practices in that area. - Box MF 3150.

**NORTH LANCASHIRE.** - Experienced chartered accountant requires block of audits, forty miles radius of Lancaster. - Box NL 3002.

**PROFESSIONAL PRACTICE** for sale near High Wycombe G.R.F. Writing up £800 p.a. Audits £750 p.a. Excellent scope for expansion. - Write Box PP 3151.

**SMALL PRACTICE** WANTED £2,000-£4,000 G.R.F., or arrangement with retiring sole practitioner by practising A.C.A., A.A.C.C.A. (38), with wide London and provincial experience. Anywhere considered. - Box SM 3117.

**SMALL WEST END** chartered firm would consider merger or like arrangement, preferably with overworked practitioner; staff available. - Box SW 3048.

**SOMERSET.** - Established and expanding chartered practice for sale. G.R.F. over £10,000 at one and three-quarters year purchase. Excellent office accommodation available if required. Outright sale preferred but any reasonable proposition considered. - Box SE 3073.

**SUBSTANTIAL** North London firm of chartered accountants wish to purchase practice £3,000 to £7,000 G.R.F., in Luton area or Hounslow area. Cash settlement. - All inquiries confidential to Box SN 3099.

**WEST MIDLANDS CITY PRACTICE** for sale, G.R.F. £8,000. Good offices occupied; retiring accountant would remain temporarily to smooth take-over, date suggested December next. - Apply Box WM 3162.

**YOUNG C.A.** wishes to contact practitioner contemplating retirement to make an arrangement with a view to succession. Essex preferred. Anything considered. Strictest confidence. - Box YC 3130.

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**ABANDON CHASING THAT MORTGAGE.** - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDOR 9395.)

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**A COMPANY FORMED** promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (01-808 2738.)

**BAD DEBTS BOUGHT OR COLLECTED.** - We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)

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**LIMITED COMPANY.** - Wholesale and retail paint and wallpaper business, with substantial tax losses required. - Apply Box LC 3093.

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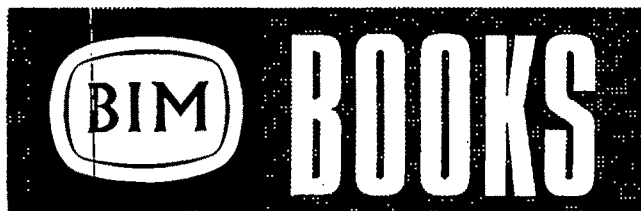
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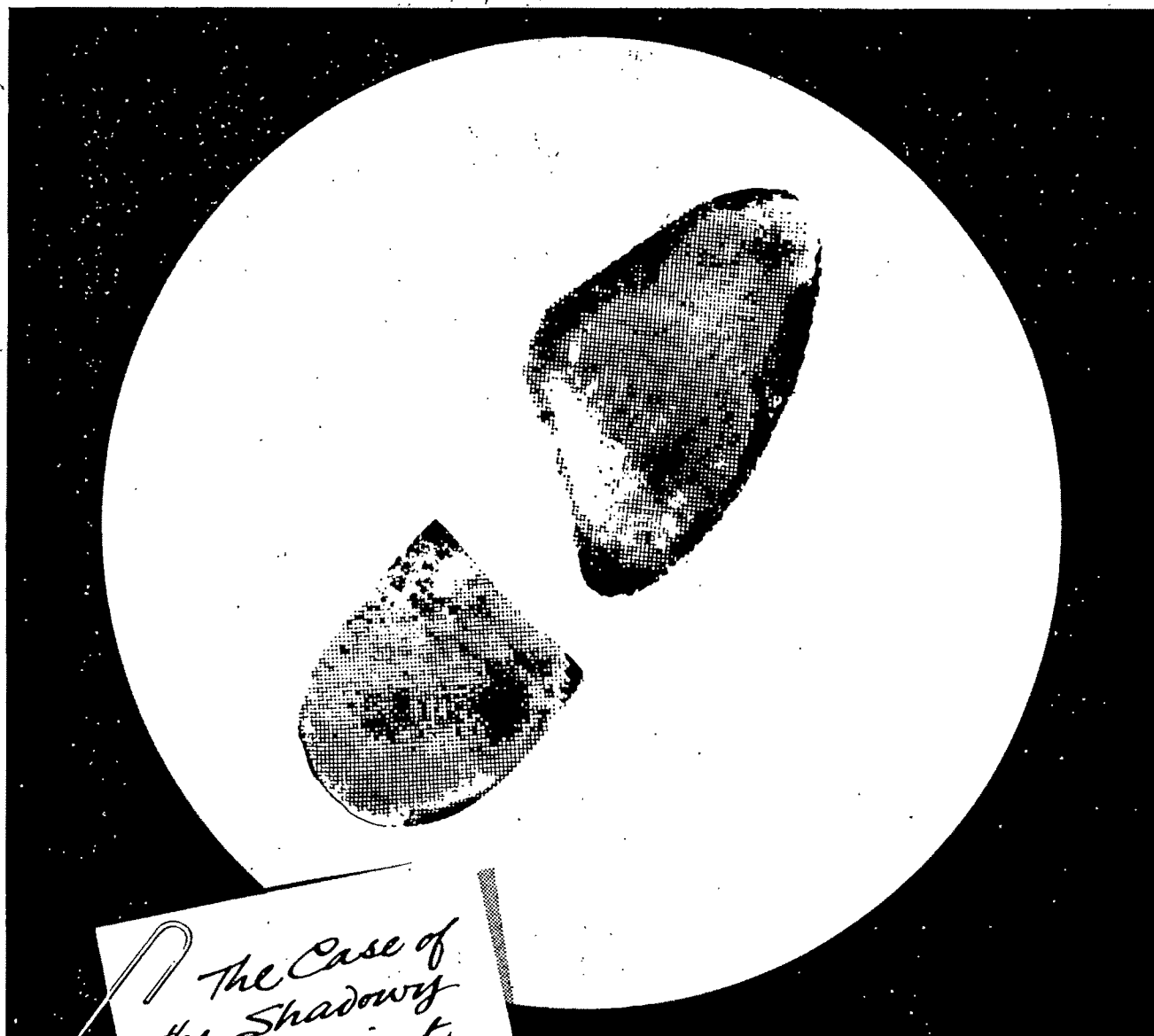
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# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4816

APRIL 8th, 1967

PRICE 2s 3d WEEKLY



THE RECOGNIZED WEEKLY JOURNAL  
FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD

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## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON, E.C.1.

### Published by the General Educational Trust of the Institute

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To the Corporation and Capital Gains Taxes

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Estate duty planning. An investor's view of company accounts. O. & M. for the smaller client  
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Professional ethics  
1966 (Oxford)  
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax  
1966 (Cambridge)  
Business accountancy principles for improving the efficiency of departments responsible for servicing management.  
The impact of the new tax structure on company finance.  
The taxation of capital gains

#### PRACTICE ADMINISTRATION

The development of an accounting practice  
Professional practice insurance  
Provision for retirement  
The constitutional arrangements of an accountant's practice  
The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
Controls for the effective use of time and the keeping of time records  
A practitioner's own taxation problems  
The selection, training and management of staff

# THE ACCOUNTANT

Established 1874

April 8th, 1967

151 Strand, London WC2 Telephone TEMple Bar 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

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(DEPT. 163)

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## PERSONAL

**MECHANIZED ACCOUNTING BUREAU** will undertake payroll, sales and purchase ledger, cost ledger and similar accounting functions at economical rates. Commission will be paid for introductions. - Please reply to: D. P. Management Controls Limited, 47 Ealing Road, Wembley, Middlesex.

### TEACH ACCOUNTANCY

Accountant, with desire to make teaching a career is invited to join full-time staff of leading correspondence college. The work is varied and congenial; the post interesting, one of the back-room type which calls for initiative and a theoretical approach to accountancy and applied subjects. Applicants must be able to express ideas correctly and clearly in faultless English. - Write for application form to the Metropolitan College, St Albans.

## OFFICIAL NOTICES

### LONDON BOROUGH OF HARROW HARROW TECHNICAL COLLEGE

Northwick Park, Watford Road, Harrow, Middlesex

### FULL-TIME ACCOUNTANCY COURSES

Intensive full-time courses leading to the June 1968 sittings of Sections I and II of the Certified Accountants qualifying examinations, and Parts I and II of the Cost and Works Accountants examinations, will commence on September 18th, 1967. Applications for admission to these courses are being considered NOW and interviews will take place during the Summer Term. Enrolment forms from the Principal.

### PART-TIME DAY AND EVENING COURSES

preparing for all levels of the above examinations are available commencing September 18th, 1967. Enrolments should be made in person at the College on the following dates:  
Part-time Day Classes: September 6th and 7th, 9.30-11.30 a.m.; 2-4 p.m.  
Evening Classes: September 6th, 7th, 11th and 12th, 6.30-8.30 p.m.  
In each case enrolments on Wednesday, September 6th, will be restricted to former students only. Further details of classes from the Director of Accountancy Studies.

### CHARTERED ACCOUNTANTS

Candidates sitting for the Chartered Accountants and other accountancy examinations are invited to communicate with the Director of Accountancy Studies regarding suitable courses.

### CORRESPONDENCE COURSE TUTORIALS

The College is participating in a scheme of tutorials linked with the lectures and study notes of selected Correspondence Courses. Details are obtainable on request.

## OFFICIAL APPOINTMENTS

City of Cardiff Education Committee  
**COLLEGE OF FOOD TECHNOLOGY  
AND COLLEGE OF COMMERCE**  
REQUIRED FOR September 1st, 1967  
LECTURER IN ACCOUNTANCY

To teach Accountancy and to be responsible for the organisation at the College of a continuing series of courses for Articled Clerks on preparatory and revisionary work for the examinations of the Intermediate and Final of the Institute of Chartered Accountants.

Applicants MUST BE QUALIFIED CHARTERED ACCOUNTANTS preferably with teaching and professional experience.

SALARY SCALE: £1,875-£2,140 p.a.

Application forms and further particulars are obtainable upon receipt of a stamped addressed envelope from the undersigned to whom completed application forms should be returned within fourteen days of the appearance of this advertisement.

L. O. SMITH,  
Principal.

Colchester Avenue  
Cardiff.

### MANCHESTER REGIONAL HOSPITAL BOARD

### SENIOR ACCOUNTANCY ASSISTANT

Applications are invited from suitably qualified accountants for the above post in the Treasurer's Department. Salary £1,402 rising to £1,734 a year (Senior Administrative Grade).

The post offers excellent experience in management accounting techniques.

Hospital experience desirable but not essential.

Application forms available from the Secretary of the Board, Cheetwood Road, Manchester 8. Closing date April 17th, 1967. Please quote ref. 453.

## SENIOR ACCOUNTANTS

### MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED ACCOUNTANTS, or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.

## HERIOT-WATT UNIVERSITY, EDINBURGH

### Chair of Accountancy and Finance

Applications are invited for the newly created Chair of Accountancy and Finance. The appointment will be on a full-time basis and the Professor will be able to undertake a limited amount of consultancy work.

Further particulars may be obtained from the undersigned, with whom applications should be lodged not later than May 1st, 1967.

DUNCAN I. CAMERON,  
Secretary of the University.

## NORTH EASTERN GAS BOARD

Chartered Accountant required for the position of

### DEPUTY CHIEF ACCOUNTANT

to the Board

A vacancy has occurred due to promotion and the Board now wish to appoint a Chartered Accountant to the position.

Applicants must have had several years' experience with a large industrial concern and be fully conversant with modern management accounting techniques. Actual experience in the preparation of monthly trading accounts, profitability exercises and budgetary control is essential.

The commencing salary is £3,000 per annum. The service and pension conditions are first class and a car allowance will be given. The prospects are excellent for the right man.

Applicants should send, within 14 days of this advertisement, brief details of age, positions held and indicate that they have had the experience outlined above. An application form will then be sent to suitable applicants for completion before interviews are arranged.

J. C. Gardner  
Secretary

New York Road  
Leeds 2

## Ministry of Technology

Special

Opportunities

for

Cost and Works

Accountants

Some CONTRACTS for 3-YEAR APPOINTMENTS are offered to Cost and Works Accountants in the Directorate of Accountancy Services, as a new recruitment opportunity.

Salary £1,767 with higher starting salaries depending on age, qualifications and experience; annual increments during contract.

**Qualifications:** Candidates must hold A.C.W.A. qualification; they must be at least 30 years of age, and have at least 4 years' good, varied, post-qualified experience; particular importance will be attached to experience in financial and cost investigations.

Further details of these posts, and application forms, obtainable from: W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.

Closing date: April 24th, 1967.

### UNIVERSITY OF EDINBURGH LECTURESHIPS (1) IN BUSINESS ADMINISTRATION AND (2) IN ACCOUNTING

Applications are invited for two posts, established in co-operation with the Ministry of Overseas Development, to assist the University of East Africa. The persons appointed will be full members of staff of the University of Edinburgh, in which they will serve on home duties, but they will be required to serve the greater part of their service on secondment to University College, Nairobi, Kenya. The appointments will be on contracts of up to five years.

Good academic and/or professional qualifications, teaching experience and preferably business experience are required. The Edinburgh University salary scale is - £1,470-£2,630 per annum; with placement according to qualifications and experience. Supplementation of this scale during periods of service abroad is negotiable with the Ministry of Overseas Development. F.S.S.U. membership.

Further particulars may be obtained from The Secretary to the University, Old College, South Bridge, Edinburgh 8, with whom applications (six copies), giving the names of two referees, should be lodged not later than April 28th, 1967.

### WEST SUSSEX COUNTY COUNCIL CRAWLEY COLLEGE OF FURTHER EDUCATION

Required from September 1st, 1967, owing to expansion of the work of the Department of Business Education, two Chartered or Certified Accountants:

#### (1) SENIOR LECTURER

to be responsible for Accountancy teaching throughout the Department up to Higher National Diploma and Final Professional standards. Good knowledge of machine accounting is required. Teaching experience is essential for this post.

#### (2) LECTURER

to teach Accounts and Office Administration at all levels. Some computer experience is desirable. Research will be encouraged.

Salary scales: Senior Lecturer £2,140 to £2,380 per annum. Lecturer £1,875 to £2,140 per annum. Possibility of housing.

Further details and form of application obtainable, on receipt of stamped-addressed foolscap envelope, from Director of Education, County Hall, Chichester. Closing date April 1967.

### INNER LONDON EDUCATION AUTHORITY

## CITY OF WESTMINSTER COLLEGE

Francis House, Francis Street, London SW1

Applications are invited for the following appointments. Successful candidates will be expected to take up their duties in September 1967.

### Department of Business and Professional Studies

## Lecturers in Accountancy

Two lecturers to teach in the wide range of courses which include accountancy, including a new full-time course for clerks articulated to chartered accountants. One of the lecturers will be concerned mainly with financial aspects, the other with costing and management aspects. Both must have had responsible post-qualification experience.

## Lecturer in Marketing

to teach marketing and related subjects in HND and short specialised courses. Responsible experience in this field is essential.

## Lecturer in Business Administration

to teach various aspects of Business Administration and Management in Professional, HND and short specialised courses. Managerial experience essential. In all cases a professional qualification and/or degree is necessary and the successful applicants will be expected to participate fully in the work of the Department and to interest themselves in the relationship of their subject to other subjects. Teaching experience would be regarded as an advantage.

Salary Scale: £1,875 to £2,140 (plus London Allowance £70).

Assistance may be given towards household removal expenses.

Application forms which must be returned within ten days may be obtained from the Secretary at the College.

# P. D. Leake TEACHING FELLOWSHIPS

*Administered by The Institute of Chartered  
Accountants in England and Wales*

Applications are invited from suitably qualified persons interested in a teaching career for appointment to a P. D. Leake Fellowship in accountancy or related subjects tenable at one of the following universities or comparable institutions:

Bath	London Business School
Birmingham	Manchester
Bradford	Manchester Business School
Bristol	Newcastle upon Tyne
Hull	Nottingham
Kent (at Canterbury)	Sheffield
Leeds	Southampton
Liverpool	Wales (Cardiff and Aberystwyth)
London School of Economics (London University)	

It may be possible in certain circumstances for a fellowship to be tenable at universities or comparable institutions other than those listed above. The fellowships are designed for suitably qualified accountants preferably with some experience after qualification who desire to study for a higher degree with a view to taking up teaching as a career; grant £1,750; experts may be paid up to a further £450 per annum; normal duration 1-2 years.

The P. D. Leake Trust is a charitable Trust administered by the Institute of Chartered Accountants in England and Wales, 56/66 Goswell Road, EC1. Further particulars of the fellowships are obtainable from the Secretary of the Institute, to whom applications must be made by April 30th, 1967.

### THE UNIVERSITY OF ASTON IN BIRMINGHAM

Applications are invited for the position of DEPUTY FINANCE OFFICER.

Candidates should be in the 35-45 age group, appropriately qualified and preferably with several years' experience of University Finance and Administration.

Salary on the scale £2,180 x 90 to £2,630 (under review), the starting point being determined in relation to previous experience.

Application forms and further details from Staffing Officer, University of Aston in Birmingham, Birmingham 4.

### UNIVERSITY OF QUEENSLAND LECTURERS (2) IN ACCOUNTANCY

The University invites applications for two positions of Lecturer in Accountancy. Applicants should have an appropriate Honours Degree or equivalent qualifications and should have a special interest in managerial accounting and/or in quantitative methods applied to the managerial accounting/managerial economics or business finance areas. Current research projects are in the areas of the economics of capital expenditure and replacement decisions, accounting in terms of changing prices, accounting for foreign operations, contemporary trends in business finance, Government accounting, income determination problems in primary industry, fund flow analysis, and reporting to shareholders. Practical or teaching experience could be an advantage but is not essential.

The salary range for a Lecturer is \$4,800-7 x 200-\$A6,200 per annum.

The University provides superannuation similar to F.S.S.U., Housing Assistance, Study Leave and Travel Grants.

Additional information and application forms will be supplied upon request to the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in London and Brisbane on April 28th, 1967.

### SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

#### ABLE ACCOUNTANT

Able Accountant (preferably qualified) required by expanding firm of Chartered Accountants, W1. Successful applicant to fill new position as Manager of Group of medium/large audits. Minimum salary £1,700 p.a. Age Group 28-40. - Please send full details of experience to Box AA 7079.

**ABLE ACCOUNTANT** required for pleasant country town. Knowledge of personal tax and incomplete records an advantage. - Box AA 3226.

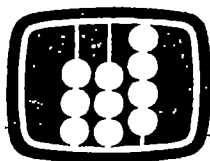
**ABLE SEMI-SENIOR** required by Somerset chartered accountants. Age immaterial for applicant with good professional experience and ability for which commensurate salary payable. Five-day week, pension scheme. - Please write, stating experience, background and salary required, to Box AS 3262.

**ACCOUNTANT/SECRETARIAL ASSISTANT** required by City firm of chartered accountants to administer a number of trusts. Salary negotiable in the region of £1,250, luncheon vouchers, pension scheme and three weeks' holiday. - Write to Box AS 7103.

**ACCOUNTANTS**, chartered, W1, require qualified staff. Salary £1,500 to £2,000 p.a. according to experience. - Box AC 3094.

**A CHARTERED ACCOUNTANT**, age 25-35, is required to be responsible for an established practice which we are taking over from a retiring sole practitioner in an agricultural area. Limited assistance only will be available from the existing partners. - Please apply with details of present salary and experience to Box AC 3187.

**A SMALL TO MEDIUM-SIZED FIRM** of West End chartered accountants which has expanded considerably over recent years has vacancies for semi-senior clerks. Excellent opportunities for advancement. Commencing salary according to age and ability but only persons with several years' experience in a professional office in the U.K. will be considered. - Box AS 3255.



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Medium large City firm - competence to accept individual responsibility for medium to large audits is the major criterion - comparatively recently qualified applicants are eligible.

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Medium-sized City firm - a non run-of-the-mill vacancy - training in systems and computer applications - partnership prospects in the medium term.

**AUDIT MANAGER - UP TO £1,750 P.A.**

Medium sized City firm - capacity to supervise and an appropriate compass of experience are essential - experience in investigations would be advantageous - excellent prospects of advancement.

**AUDIT MANAGER - QUALIFIED OR UNQUALIFIED - £2,250 P.A.**

West End firm - supervisory capacity allied to staff administrative ability essential - definite partnership opportunity for a qualified applicant of appropriate potential.

## TAXATION DIVISION

AT THE PRESENT TIME AN EXCEPTIONAL NUMBER OF ATTRACTIVE VACANCIES ARE AVAILABLE WHICH REPRESENT AN OPPORTUNITY FOR ENHANCEMENT OF STATUS AND MATERIAL ADVANCEMENT IN SALARY TO TAXATION SPECIALISTS WHO ARE AT A COMPARATIVELY EARLY OR MID-TERM STAGE IN THEIR CAREER.

Enquiries to Mr John Leaning will be regarded as strictly confidential and will incur no obligation.

**JUNIOR TAXATION ASSISTANT - UP TO £1,000 P.A.**

Firm with a large, varied and specialised Taxation practice - male or female applicants eligible - first-class opportunity to establish a solid and wide basic taxation experience.

**SENIOR TAXATION ASSISTANT TO PARTNER - SALARY BY NEGOTIATION.**

This vacancy involves direct working with a partner in the area of international tax and estate planning etc., and represents an outstanding opportunity to establish an invaluable high degree of competence.

**TRUST AND TAXATION MANAGER - MINIMUM £2,150 P.A.**

Medium large progressive firm - appropriate supervisory competence and administrative ability are the major criteria - advancement in status is inherent.

**SENIOR/SEMI-SENIOR TAXATION ASSISTANT - UP TO £1,500 P.A.**

Medium-sized firm - an opportunity to gain experience in company taxation under first-rate auspices and to build up the right type of competence as a prelude to further advancement.

## PROVINCIAL APPOINTMENTS

The service we offer to provincial clients is resulting in rapid expansion of this section of our business - numerous vacancies are available in many areas - in exemplification:

**NORTH KENT - SENIOR QUALIFIED OR UNQUALIFIED - £1,750 P.A.**

An appropriate standard of competence at senior level is the major criterion.

**BRISTOL - SENIOR SENIOR - POTENTIAL PARTNER - £1,750 P.A.**

An excellent opening for a suitable applicant with two or more years' post-qualification experience.

Other attractive vacancies include Birmingham, Brighton, Cambridge, Ipswich, Leeds, Liverpool, Manchester, Northampton, Norwich, Nottingham, Oxford, Sheffield, Southampton and Winchester.

Applications, in strict confidence, to P. Silvester.

**NORTHANTS - SENIOR QUALIFIED OR UNQUALIFIED - TO £1,850 P.A.**

Old-established medium-sized firm - excellent prospects of advancement in the early term.

**EAST ANGLIA - SENIOR - TO £1,800 P.A.**

Qualified applicant of suitable calibre - early partner status envisaged.

**GLAMORGAN - SENIOR - TOP RATE SALARY BY NEGOTIATION**

An outstanding opportunity for a candidate of suitable potential.

**SUSSEX - UNQUALIFIED SENIOR - TO £1,500 P.A.**

A sound permanent progressive appointment offering interesting and varied work.

## OVERSEAS

Vacancies in The Hague, Aden, Perth, Melbourne, Sydney, Borneo, Zambia, South Africa, Nairobi, Sierra Leone, Nigeria, Malta, Spain, Italy, Paris, Brussels, Ghana, Columbia, Bermuda, Rio de Janeiro, Sao Paulo and elsewhere.

## KUWAIT

Two professional appointments of interest to adventurous minded Chartered Accountants:

**AUDIT MANAGER - UP TO £4,200 P.A. TAX FREE**

This position carries responsibility for the supervision of audit teams and embodies general managerial functions. An appropriate degree of experience and supervisory competence is essential.

The envisaged salaries include all allowances - annual home leave one month, with free air passages.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

**SENIOR AUDITOR - UP TO £3,000 P.A. TAX FREE**

Competence to plan medium to large size audits and to supervise the work of an audit team is required. A sound experience of an appropriate character is the major criterion.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

Beaufort House, 96 Newhall Street, Birmingham 3

1 King John's Chambers, Bridlesmith Gate, Nottingham



A career opportunity - young male or female potential executive

## ASSISTANT MERCHANDISING CONTROLLER

LARGE PUBLIC COMPANY OF WORLD-WIDE REPUTE WHO MANUFACTURE, DISTRIBUTE AND RETAIL FASHION WEAR

This is a new appointment. The Assistant Controller's duties will not involve any form of normal accounting functions but a sound knowledge of accountancy or analogous competence to intelligently study, analyse, interpret and correlate figures and statistics is essential. A high standard of intelligence, initiative, adaptability and a personality which will ensure a *persona grata* relationship with staff and management at all levels is also imperative.

Initial Salary - £1,500 to £1,750 p.a.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E., Managing Director.

## MANAGEMENT AUDITOR

(qualified - aged 25 to 35)

European travel (Swiss base) - acquisition investigations - reviews of procedures and controls - financial audits.

MAJOR INTERNATIONAL GROWTH COMPANY - Duties which are responsible, interesting and experience-widening involve travel throughout Western Europe but permit of very frequent week-end return by air to Swiss base. Post-qualification audit experience (preferably a minimum of three years) is essential and a working knowledge of German and/or French and/or Italian is mandatory. Opportunities for promotion within a dynamic growth organisation are outstanding.

Initial Salary - up to £3,000 p.a. - tax approx. 10% - generous travelling allowances - free life insurance.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E., Managing Director.

## CREDIT CONTROLLER

(qualified aged up to 45)

Pleasant Sussex location - a responsible, permanent and progressive appointment

A RAPIDLY EXPANDING UNITED KINGDOM SUBSIDIARY OF A MAJOR PHARMACEUTICAL COMPANY requires a man of sound experience and competence in the field of Credit Control to be responsible primarily for all aspects of credit surveillance. Additionally he will have the responsibility for the maintenance of a satisfactory customer relationship in all matters relating to supply and commercial queries; this will include control of stock levels and distribution. Basic knowledge of accounting procedures allied to a sales orientated aptitude for commercial correspondence is essential.

Initial Salary - by negotiation - contributory pension scheme - excellent working conditions - assistance with removal expenses.

Applications, in strict confidence, to P. I. Hayward-May, Director.

## MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants  
71 St Mary Axe, London EC3. Tel. 01-283 0037

## JOHN MCCARTHY AND COMPANY

(Proprietors:  
Mervyn Hughes Associates Ltd)

### AMBITIOUS ACCOUNTANTS AND BOOK-KEEPERS

are offered

Expert advice, personal service and immediate introductions to the right new appointment selected from our large and diverse register. In exemplification:

**ASSISTANT ACCOUNTANT (W1) - to £1,500 p.a.**

Theatrical costumiers - inter standard (22-30) to control staff and assist in running of general office together with accounting and costing duties.

**ACCOUNTANT (W1) - to £1,500 p.a.**  
Subsidiary of industrial public company - inter level (24-27) - mature applicant with initiative required to control all accounting functions - prospects excellent.

**MOBILE DEBT COLLECTOR (NW3) - £1,500 p.a. plus car.**

Industrial holding company - under 50 - strong personality to negotiate with customers and agree accounts, etc.

**OFFICE MANAGER/CREDIT CONTROLLER (SW1) - to £1,600 p.a. plus lunches etc.**

Catering and Property company - under 45 to control information from branch hotels and restaurants and to supervise running of accounts office with fourteen staff.

Applications, in strict confidence, to Mr R. N. Griffiths.

## JOHN MCCARTHY & COMPANY

Specialists in Accountant and Book-keeper Appointments  
115 Moorgate, London EC3  
Tel. 01-283 0037

A CITY FIRM of chartered accountants has several vacancies in its taxation department for chartered accountants with sound experience of company tax; also for newly qualified men who wish to specialize. Vacancies also exist for those not necessarily qualified but who have taxation experience and for a trainee who should have a sound educational qualification. - Please reply to the Personnel Manager, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2 with details of education, age and experience or telephone LONDON Wall 3678 for an application form.

A CITY FIRM of chartered accountants (six partners) with an interesting practice require an experienced clerk as managing senior to supervise a block of audits. The position carries a good salary with regular reviews and pension scheme. - Phone MONarch 2303 or write to Box AC 3179.

A NORTH MIDLANDS firm of chartered accountants requires staff, qualified or finalists. Accommodation may be available to suitable applicants. Salaries by arrangement. - Box AN 3225.

AN UNQUALIFIED SENIOR with good all-round experience required by London certified accountants for interesting and varied work. Salary by negotiation. - Please write with full details of experience to Box AU 3238.

A QUALIFIED ACCOUNTANT maximum age 30, is urgently required as assistant in rapidly expanding practice in the West Midlands. Most of his work will be in connection with small limited companies and clients whose fees average over 100 gns. - Apply Box AQ 3188.

A SENIOR ASSISTANT (unqualified) required by City chartered accountants of medium size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON. 1384.

A SENIOR UNQUALIFIED ASSISTANT is required by a chartered accountant's firm based in Manchester, to take charge of limited company audits. This position entitles the successful applicant to a car and entry into a pension scheme. Holiday arrangements will be honoured. - Box AS 3259.

AUDIT ASSISTANT desirous of obtaining experience in modern audit and accounting techniques, and preferring the atmosphere of a comparatively small Birmingham practitioner's office should apply to Box AA 3164.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## TOP-EX

### Management and Personnel Consultants

in service to employers in industry, commerce and the professions offering substantial and challenging appointments to high-calibre qualified men with energy, drive and an up-to-date approach to modern management problems. MAXWELL YULE is now controlling operations.

**QUALIFIED CANDIDATES** - Several opportunities will shortly be open within the overall Group structure (in various localities) to young, energetic and forward-thinking Accountants who wish to accept immediate responsibility for the provision of Management Information to the higher echelons controlling our client's manifold interests on an international scale. Due to promotions internally (which is the Group's policy) a number of first-rate men, both recently qualified and those with industrial experience (to 35), desiring an ultimately managerial prospect together with E.D.P. training, are invited to apply for these important posts. Appointees may look forward to salaries in excess of current earnings.

Harrison House

1-2 Rupert Court, W1 (GER. 8523/2991)

## THINK small AND EARN BIG REWARDS IN ACCOUNTANCY

If you join a small firm of chartered accountants like ours (there are only ten of us, including partners) you will work on a far wider variety of accountancy problems than you could possibly expect to encounter as an audit clerk with a large organisation.

With us, you will be directly responsible to a partner who takes a personal interest in you, but who also gives you wide scope for individual initiative. In addition, you will enjoy the friendly atmosphere that only a small firm can generate.

Study the details below. Then, if you think you would like to be considered for the post, please write giving full particulars of age, experience and salary expected, to Aubrey J. Curry, Esq., F.C.A., Partner, Walter J. Smith & Son, St Bartholomew Chambers, 61 West Smithfield, London EC1.

The job. Semi-senior or senior audit clerk: able to prepare and audit accounts; some previous tax experience desirable; preferably five years in profession, though not necessarily qualified.

Age. Probably 24 to 40.

Salary range. £1,000-£1,500 plus Luncheon Vouchers worth 15s per week. Non-contributory pension scheme for permanent staff.

Holidays. 3 weeks.

Prospects. The wide and valuable experience gained in this post could lead a good man to a worth-while future within the firm, or to a highly-paid future position in industry, commerce or the profession.

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(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

### TAXATION SUPERVISORY/MANAGERIAL

£1,700 Brighton, Manager. Prospects for the qualified Accountant.  
£2,000 W1. Supervisor. Small to medium sized firm.  
£2,250 PLUS WC2. Senior. Tax planning. Medium sized firm.  
£2,500 EC2. Senior. Company taxation only. Medium sized firm.  
£4,000 W1. Specialist. Partnership for the qualified Accountant.

### TAXATION ASSISTANTS

£1,400 EC3. Personal, some trust accounting. Medium sized International Company.  
£1,500 EC3. Mainly personal. Large company.  
£1,500 WC1. Personal. Good prospects. Medium sized firm.  
£1,600 EC2. Personal taxation. International company.  
£1,750 WC2. Company/Personal. Small/medium sized firm.  
£1,800 W1. Company/Personal. Small firm.

### £1,700 PARTNERSHIP PROSPECTS KINGSTON

A medium sized firm of Chartered Accountants require a newly qualified Accountant or with 1-2 years' post-qualification experience to assume immediate responsibility for a part of the practice, although remaining directly responsible to the Senior Partner until partnership is finalised.

### £2,000 AUDIT MANAGER N19

Small/medium sized firm of Certified Accountants require a capable accountant in small to incomplete audit work. For the qualified Accountant, after a trial period, a firm offer of Partnership will be made. Age up to 40.

### MANAGERIAL AND SUPERVISORY POSITIONS LONDON

£1,600-£2,000 WC1. Medium sized firm. Position would suit recently qualified.  
£2,000 W1. Small/medium sized firm. Duties include organisation and initiation of new ideas in Public Practice.  
£2,000 EC4. Medium sized firm. Responsible for a Group of audits, in particular one large Engineering Group.  
£2,250 WC2. Medium sized firm. Applicants should be prepared to travel.  
£2,300-£2,500 W1. Small/medium sized firm. Duties will include organisation and administration. Partnership prospects.

## COMMERCE AND INDUSTRY

### £1,250 ASSISTANT FINANCIAL ACCOUNTANTS THORNTON HEATH

A Large Bakery Group offer exceptional opportunities for Accountants at intermediate/finalist level to obtain first-class training and experience in the modern management accountancy procedures which will ensure excellent careers for the young Accountants who have the initiative to take advantage of an excellent opportunity which could lead to Divisional managerial positions.

### £1,500-£1,800 ASSISTANT TO SECRETARY/ACCOUNTANT SW15

Medium sized Group requires a newly qualified Accountant A.C.W.A. or A.C.A. for their Contract Hire subsidiary. He will be responsible for the control of all accounting functions under the supervision of the Secretary/Accountant which will include initially simple costing and various financial accountancy matters. The preferred applicant should have had previous experience of the contracting industry. The company operate a mechanised accounts system which they hope to have computerised shortly. This will, therefore, enable the successful candidate to obtain a first-hand knowledge of computer applications. Age 26-30.

### £1,750 MINIMUM MANAGEMENT ACCOUNTANT EC1

A leading Manufacturer of machinery and materials for the Printing Trade require qualified Cost Accountant to be responsible direct to the Managing Director for maintaining and developing all accounting functions. The Company have a sound expansion and profit record and prospects are assured for the capable Accountant with a seat on the Board in due course. Age immaterial.

### £1,600-£1,800 ASSISTANT ACCOUNTANT HAINAULT

A recently qualified Accountant with some experience of Company accounting and secretarial work, is required by a small Group of Companies involved in the manufacture of scientific measuring equipment. Duties will include certain legal factors, Company registration with two of the Group's subsidiaries and general financial accountancy services to management. Our clients are a young Company with an excellent growth rate and very good promotion prospects. Age up to 35.

### £1,650-£2,300 MANAGEMENT CONSULTANTS DEVON

A newly formed Company of Management Consultants specialising exclusively in the Motor Industry and offering prospects of Divisional Management require Accountants. A thorough knowledge is necessary of either Public Accounting of Medium or Incomplete Audit work, where possible including Investigations, or Management Accounting. An ability for tact and persuasion at all Management levels is a prime requirement as the introduction and operation of new systems is involved. The work necessitates extensive travel but will not include week-ends. Age 25-35.

## OVERSEAS

### SALARY NEGOTIABLE ACCOUNTANTS BRAZIL

Qualified accountants are required for a large International Company operating in Rio de Janeiro and San Paulo offering attractive promotional prospects and responsibility. The contract is for 3 years and allows for local leave and three months' paid home leave. The preferred applicant will be single and aged up to 28.

### SOUTH AFRICA

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. Age 25-35.

### OTHER OVERSEAS APPOINTMENTS: PUBLIC PRACTICE: COMMERCE:

Madrid, South Africa, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, India.

Switzerland - Corporate Auditor. Brazil - Financial Controller. Nigeria - General Manager, Chief Accountant, Cost Accountant.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax),  
128 Queen Victoria Street, London, E.C.4.

## TAXATION

A large firm of Chartered Accountants has vacancies in the Taxation Department of their Liverpool Office both for qualified accountants who have specialised or wish to specialise in company or in personal taxation and also for suitably experienced unqualified staff.

So far as company taxation work is concerned qualified applicants would be preferred although consideration would be given to somebody without qualification who had wide experience in dealing with all aspects of company taxation.

The work involved is interesting and varied and offers the opportunity for tax planning and research. Candidates must be able to work with the minimum of supervision. Salary will depend upon qualification and experience and will vary according to the level of responsibility which can be assumed, but a level of up to £2,000 is envisaged for somebody with a really thorough knowledge and experience of the more complex aspects of company taxation.

Write, giving particulars of career and experience to date, to Box H172, Lee & Nightingale, Liverpool 2.



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TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
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## QUALIFIED ACCOUNTANTS -

### WHY YOU SHOULD CONTACT US

We are interested in individuals. If you let us know the EXACT position you are seeking, the size of firm and type of work, etc. that you wish to do, we shall find the EXACT position for you, from the many opportunities on our register: Starting salaries £1,500-£2,500.

## ASSISTANT ACCOUNTANTS

We can offer a wide selection of positions to partly qualified young men seeking advancement.

## AUDIT MANAGER

Small/medium-size City firm have a vacancy for a first-class C.A. with at least 5 years' post-qualifying experience. Partnership prospects. Starting salary circa £2,750.

## AUDIT MANAGER

Expanding Central London firm (medium size) are seeking to strengthen their audit staff by engaging a senior man used to large Company audits. Excellent Prospects. Salary £2,500-£2,750.

## AUDIT MANAGER

West End firm seek experienced man (qualified or unqualified) to be responsible for a group of audits. Age immaterial. Salary circa £1,800 p.a.

## SENIOR

Qualified or unqualified. If you feel you could improve your present position, we invite you to discuss with us in confidence particulars of salaries available to you.

## AUDIT SENIOR

Large City firm have a vacancy for an A.C.A. or passed finalist to join an audit team. The successful applicant will gain particularly wide experience and the opportunities for promotion are good. Salary £1,600-£1,850.

## SEMI-SENIORS

We have many vacancies. Why not find out how we can assist you obtaining the best position to advance your career. A short time spent in examining the opportunities that are available can be very rewarding both in experience and salary.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with at least 1-2 years' experience of personal taxation. Opportunity to advance to company tax work if desired £1,200-£1,600.

## TAXATION SENIORS

Our register of current senior taxation vacancies include the following: EC2 £2,200, £2,000, £1,800; W1 £1,800, £2,100, £1,600; WC2 £2,400, £1,800; WC1 £2,000, £1,700.

## TAXATION WITH C.A.s

Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

**ASSISTANT TO TAX PARTNER** required by City chartered accountants (six partners) experience of both personal and company taxation essential. The position carries a good salary with regular reviews and pension scheme. - Please phone MONarch 2303 or write to Box AT 3180.

**A YOUNG ASSISTANT ACCOUNTANT** looking for hard work would be welcomed by a firm of chartered accountants in a small Oxfordshire town who have a vacancy arising on their staff. Prospects good. Write in the first instance and an interview will be willingly arranged. - Box AY 3156.

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## TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

Our register carries on average, about four hundred vacancies - salaries £400 to £3,000 - for articled and Junior Clerks, Book-keepers, Company Secretaries, Audit, Costs, Tax, Estate and General Accounts Office Staff; Management, Financial, Cost, Project and Chief Accountants, and Assistant Accountants.

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We negotiate the salaries; arrange times of interviews, etc.

40 Ludgate Hill  
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(near St Paul's Station)  
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## QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

The positions offer the opportunity to obtain experience in a wide range of professional work or to specialize if desired.

Commencing salaries are good and will be commensurate with the degree of ability and responsibility of the applicants. The firm operates a contributory pension scheme.

Applications should give full details of age, education, qualification and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.



## LONDON & PROVINCIAL ACCOUNTANCY APPOINTMENTS

**MANAGER VIEW PARTNERSHIP** - expanding medium-sized West End firm of Chartered Accountants, previous experience of large audits essential preferably in a managerial or supervisory capacity - salary £2,500-£3,000 p.a.

**SENIOR** - not necessarily qualified for Surrey branch office of established and expanding practice - this position offers scope for the use of initiative and involves administration and reorganisation - experience of small audits and relevant taxation required. For a qualified applicant partnership prospects; for an unqualified applicant a secure and rewarding post. Commencing salary £1,500 p.a.

**PERSONAL ASSISTANT TO PARTNER** - a very progressive West End firm seek a qualified Accountant with sound administrative ability; duties will embrace programming and processing audits, consultation with clients and finalising. Responsible position offering exceptional scope for the use of initiative - Initial salary envisaged at circa £2,250 p.a.

**TAXATION** - international City firm seek a senior tax assistant with some knowledge of Company computations; this is an excellent opportunity for an enthusiastic would-be specialist to acquire experience of a varied and interesting nature. Salary £1,600-£1,800 p.a.

**PROSPECTIVE PARTNERSHIP** - established Essex practice with varied clientele seek a young qualified Accountant capable of assuming immediate responsibility; for an applicant of appropriate calibre a partnership would be offered within one year - capital not essential - commencing salary £1,500 p.a.

**TAXATION SPECIALIST** - required by international City firm of Chartered Accountants - a good all-round knowledge of Company computations including double taxation is required with some experience of capital gains and corporation tax - applicants need not necessarily be qualified, preferably aged 35-45. Salary negotiable to £2,750 p.a.

146 BISHOPSGATE, LONDON EC2

01-247 3434





## HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

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COMMERCIAL DEPT: HYDE PARK 2580  
AFTER 7 P.M.: SYDENHAM 0636  
OPEN SATURDAY MORNINGS

### PROFESSIONAL

**SENIOR TAXATION ASSISTANT** - with good all-round experience, aged up to 40. Excellent prospects. Large practice, Central London. Salary range £1,400-£1,600 p.a.

**AUDIT MANAGER** - for medium progressive City firm with large variety of audits. Expected to take much responsibility. Qualified, young, further opportunities available. Salary range to £2,500 p.a.

**QUALIFIED SENIOR** - small, expanding West End practice requires keen young type to do lots of hard work. Salary circa £2,000 p.a.

**UNIT TRUST WORK** - in company secretary's department of large City firm. Unqualified, experienced.

Contact Richard George.

### POST OF THE WEEK

We're looking for a man of maturity, substance and experience for this one: somebody whose knowledge of advanced management accountancy techniques is above the average and has considerable industrial accountancy experience. Qualified, naturally, and aged 30-45. He will be based in the head office of an international company in W.C. London. They make 'advanced products' shall we say? The salary will be £3,000 p.a. or more. The man will be head of finance. Contact David Wilkinson

### TASK FORCE

We wish to recruit for our own staff chartered accountants and semi-seniors for temporary work. Age is immaterial but successful applicants will have above average personalities and ability.

### OVERSEAS

**BRUSSELS** - International non-life assurance group require a chief accountant with responsibilities for centralization and control over all accounting operations in Benelux. Qualified (25-30), with first-class experience of a service industry. French language useful. Comprehensive benefits plus a salary in the £2,500-£3,000 p.a. range. Contact David Wilkinson.

This is only one of many professional and industrial positions we have in all stops from Antigua to Zambia.

### COMMERCIAL

**SECRETARY/ACCOUNTANT** - experienced and qualified, aged 30-45 for chemical manufacturers, Belvedere, Kent. Should be something of a management accountant. Salary range £2,000-£2,300.

**MANAGEMENT ACCOUNTANT** - for tailoring factory in Basildon. To operate management accounting and factory processing systems and factory administration. A.C.A., A.A.C.C.A., A.C.W.A., 28-35. Salary circa £2,250 p.a.

Contact David Wilkinson

**TAXATION ACCOUNTANT** - A.A.C.C.A., A.C.A., A.T.I.L. for holding company of engineering group in London SW3. Responsible to group accountant for all tax matters of parent company and U.K. subsidiaries, advice on group matters. Home and abroad. Salary £2,500 p.a.

**ACCOUNTANT/SECRETARY** - good administrator, industrial experience. Preferably A.C.A. aged 30-45. Precision engineers North London. Salary range £1,500-£2,500 p.a.

**AUDIT CLERK** required by chartered accountants practising in the Victoria area. Good prospects. Encouragement given for examination candidate, hours 9.30 to 5 p.m. Salary up to £1,250 p.a. - Box AC 3241.

#### AUDIT MANAGER

Dearden, Harper, Miller want a Chartered Accountant in their City office to manage a team dealing with public and private company clients. As well as management he will deal with investigations, prospectus work and management accountancy. Separate departments deal with Tax and other work done within the office. If you think you are what we want ring E. R. Crossley, Mansion House 6947 or write 17/18 St Dunstan's Hill, London EC3.

**AUDIT SENIORS** - One or two really good seniors required by busy Chartered Accountants (four partners) in Central London.

Applicants should be fully experienced in all aspects of auditing, accountancy and company and personal tax, and able to work on their own initiative, with direct responsibility to a partner.

Salaries negotiable, but not less than £1,500 plus luncheon vouchers and participation in firm's pension scheme.

Please send full details to Box AS 7150.

**BIRMINGHAM** chartered accountants have vacancy for young qualified accountant, with a special interest in taxation, to act as personal assistant to a partner. - Please write to Newman, Biggs & Co, 14 Harbourne Road, Edgbaston, Birmingham 15.



**BERKELEY**

Staff Agency Ltd

#### ACCOUNTANCY APPOINTMENTS

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- \* Company Secretaries
- \* Book-keeper
- \* Audit Clerks
- \* Junior Clerical Posts

Male and female. Confidential service.

Permanent and temporary appointments.

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#### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thomson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BERKSHIRE CHARTERED ACCOUNTANT** requires qualified man with at least three years' post-qualification experience. Vacancy caused by unexpected death of senior assistant. Considerable prospects for right applicant. Salary £1,400 upwards according to experience. - Full details previous experience to Box BC 3132.

**BIRMINGHAM CHARTERED ACCOUNTANTS** - Audit managers and senior assistants with a modern approach are offered realistic salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized industrial practice. - Particulars to Newton & Co, 63 Temple Row, Birmingham 2.

**BIRMINGHAM CHARTERED ACCOUNTANTS** require Assistant in Taxation Department. Applicants, male or female, should be aged between 19 and 23 and should have had previous experience of taxation work in the profession, the Inland Revenue or a bank. Five-day week. Luncheon vouchers. Salary by arrangement. - Apply in writing to Chalmers, Impey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

**CHARTERED ACCOUNTANT** aged between 25 and 35 required by old-established firm of chartered accountants in the Medway Towns, with view to partnership. - Reply stating age and experience, to Box CA 3128.

**CHARTERED ACCOUNTANTS (CITY)** of medium-size have vacancy for qualified senior as manager to partner. Permanent and pensionable position, luncheon vouchers. Salary according to age and experience. - Write Box CA 3228.

### CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Coventry office. Good salaries will be paid with prospects of rapid advancement to men of ability. Excellent opportunities to obtain wide experience. 3 weeks' holiday. 5-day week. Pension scheme. Luncheon vouchers. Training courses arranged. - Please reply to: 3 Lansdowne Place, Warwick Road, Coventry.

**CHARTERED ACCOUNTANTS** have several vacancies for senior accountants. Duties will include opportunities for audit and accounts preparation for medium-sized companies on client's premises. Suitable for qualified and experienced unqualified accountants with provincial experience in a professional office. Five-day week and sickness and pension benefits. - Apply, stating age, experience and salary required, to Cook Sutton & Co, 64-65 St Mary's Butts, Reading, Berks.

**CHARTERED ACCOUNTANTS LONDON** W1 require senior who is qualified by examination or experience. Varied and interesting work, including tax. Salary £1,400/£1,750 p.a. according to experience. Pension scheme and luncheon vouchers. - Full details of career to date to Box CA 3254.

#### CHARTERED ACCOUNTANTS

Recently-qualified accountants with a preference for professional life are invited to apply for positions on the audit staff of a London firm. We are looking for men who can justify promotion to managing senior within three years and others seeking only experience. The work offers first-class experience in modern and experimental methods used in large public company audits and as the occasion demands, investigations and other special assignments at short notice. There are opportunities to transfer to other offices in the United Kingdom or to associated firms overseas. Commencing salary in the range £1,500 to £1,800 according to experience. - Reply Box CA 7066.

**CHARTERED ACCOUNTANTS (SOUTH-END)** require senior, not necessarily qualified but thoroughly experienced in preparation of accounts from incomplete records and having a good knowledge of taxation. Excellent salary and prospects for right person. - Box CA 3181.

**CHARTERED ACCOUNTANTS**, Wolverhampton, have vacancy for qualified audit assistant, A.C.A. or A.C.C.A. Good prospects for person with ability, personality and experience, in varied, expanding practice. - Apply Camp Ravenscroft & Co, 2a Tattenhall Road, Wolverhampton.

**CITY CHARTERED ACCOUNTANTS**, medium-size, long-established firm require young qualified senior (25-30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. - Applications, in confidence, should give details of training and experience to Box CC 6401.

**CHARTERED ACCOUNTANTS, YORK**, require senior and semi-senior assistants for interesting work, with a view to advancement. - State age, experience and qualifications to Box CA 3105.

**CITY CHARTERED ACCOUNTANTS** have vacancies for Senior Qualified Assistants who will be working directly with Partners on a wide variety of professional tasks.

These are progressive positions and good salaries are offered to men who are keen to make a career in the profession. - Write with full particulars to Box CC 7081.

**CITY CHARTERED ACCOUNTANTS** require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3236.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors. Excellent opportunity for responsible work on medium and large audits, taxation, investigations, and other special work. Salary £1,500 to £2,000 according to age and experience. Luncheon vouchers, non-contributory pension scheme, three weeks' annual holiday. - Box CC 3256.

**CITY CHARTERED ACCOUNTANTS** require senior audit clerks. Salary up to £2,000 according to qualification and experience. - Write with full details to Box CC 7120.

#### CRAWLEY

Chartered accountants require assistant with good provincial experience. Salary £1,300 to £1,500. Five-day week, 3 weeks' holiday. - Details of career to Box CC 7067.

**CITY FIRM OF CHARTERED ACCOUNTANTS** has vacancies for senior assistants, both newly qualified and of some years' standing. A varied and expanding practice offers wide experience, including opportunities to study E.D.P. systems. Commencing salary will be from £1,600 to upwards of £2,000 for a more experienced man capable of acting as assistant to a partner. - Box CF 3244.

**DERBYSHIRE FIRM** of chartered accountants have vacancies for qualified men with experience of small traders, farmers, etc. Finalists considered. - Box DF 3227.

**JUNIOR AND SENIOR ASSISTANTS** required by City Chartered Accountants. Good salaries according to age and experience. Articles to suitably qualified applicants would, if desired, be considered after a probationary period. - Box JA 3250.

**JUNIOR/SENIOR AUDIT ASSISTANT** required by certified accountants in Wealdstone, Harrow. Small companies and incomplete records. Progressive salary according to experience. - Telephone 427 7837/8.

**KIDDERMINSTER**. - Chartered accountants, with rapidly expanding practice, require a recently qualified assistant. A partnership would be offered to the successful applicant in 1969 if suitable. Salary by arrangement. - Box KC 3135.

**LARGE FIRM** of City chartered accountants require accountants to learn insolvency administration. Salary by arrangement. - Apply in writing to Box 9345, c/o R. F. White & Son Ltd, 72 Fleet Street, EC4.

**LONDON CHARTERED ACCOUNTANTS (City)** require a man or woman with interest in and knowledge of taxation and accountancy related to U.K. and overseas territories. Attractive terms. Regular salary review. - Applications giving full details of education and experience to Box LC 3165.

**LONDON CHARTERED ACCOUNTANTS** have a vacancy for a qualified accountant for a senior position responsible direct to a partner. The position is one which will interest a candidate wishing to gain further experience after qualification. Five-day week and pleasant working conditions. Salary will be according to age and experience. - Box LC 3257.

#### MANAGER

Personal Taxation Department  
(Male or Female)

Medium-size City Chartered Accountants require manager for personal taxation department. Good commencing salary, non-contributory pension scheme, luncheon vouchers and three weeks' holiday. - Write Box MP 3190.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL

**£2,500 SECRETARY/ACCOUNTANT**  
A small public company of furniture manufacturers in N. Middx wish to appoint a qualified man. He would be responsible for all secretarial duties and accounting procedures. (35-45.)

**£2,000 ACCOUNTANT**  
A qualified man is required by a company with diverse interests in E. London. Duties would be both on financial and management accounting and in providing information for the board. (26-35).

**£1,750 ACCOUNTANT/MANAGER**  
A man, not necessarily qualified, is required by small firm of Consultants. He must be thoroughly experienced in handling day-to-day accounting and in preparation of annual accounts. (30-35.)

**£1,700 COST ACCOUNTANT**  
A rapidly expanding subsidiary of large manufacturers near Barnet have a vacancy for a qualified man (or finalist). Good experience on job costing and estimating.

### ABROAD

**£2,000 plus.** An attractive opening for a qualified man for a sugar estate in N. Nigeria. To be responsible for preparation and maintenance of budgets, monthly and annual accounts. Two-year contract. Free accommodation and 30 per cent overseas allowance.

### APPLY IN CONFIDENCE NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

**91 Moorgate, London EC2**

MONarch 6301

**MANCHESTER CHARTERED ACCOUNTANTS** require qualified assistant to take charge of a group of audits. A car will be provided by the company and there is an excellent pension scheme. Holiday arrangements will be honoured. - Box MC 3258.

### MANCHESTER - PERSONAL ASSISTANT

Required by partner in medium-sized firm of chartered accountants to deal mainly with tax and company matters. Applicants need not necessarily be qualified or even fully experienced in tax. The advertisers are looking for a man (or woman) who is interested in this type of work and who for honest endeavour expects to be well rewarded. We have no fixed ideas as to the age of the successful applicant. A good starting salary will be paid dependent on experience. - Please reply with brief details to Box MP 7151.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

**OXFORD-READING AREA.** - Senior and semi-senior audit clerks required for medium-sized professional office. - Please state usual particulars including expected salary and availability to Box OR 3191.

**PANNELL FITZPATRICK GRAHAM & CREWDSON** have a vacancy in their London office taxation department for a chartered accountant with four to five years' or more of post-qualification experience in taxation.

The firm also has vacancies in the department for chartered accountants with lesser taxation experience and credit will be given for general post-qualification experience.

The prospects are especially good and the work covers a wide field of interest. Appropriate to experience the salaries will be attractive. - Please apply to Lee House, London Wall, London EC2, telephone MONarch 7051, reference GG.

### POTENTIAL PARTNER

Opportunity for qualified Chartered Accountant or Finalist to join West Country firm. We seek a man with good training, capable of extending experience over wide range and assuming partnership status. Salary commensurate with ability, five-day week, pension scheme. - Please write, with details of experience, to Box PP 3261.

**PERSONAL ASSISTANT** to sole practitioner required. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3260.

**QUALIFIED ACCOUNTANT** required by Edinburgh C.A. firm as manager of preparation of accounts section. Must have had experience in meeting clients and in handling staff. Basic salary £1,500 per annum plus a bonus on future results of section. - Apply Box QA 3214.

### QUALIFIED ACCOUNTANT

We are looking for an enthusiastic qualified accountant to participate in the continuing expansion of our medium-sized Reading Practice. A salary to attract a commuter is envisaged and the work would involve all aspects of professional practice.

Apply to Staff Partner who will meet all applicants personally. - Box QA 3103.

**READING CHARTERED ACCOUNTANTS** have several vacancies for senior and semi-senior assistants, both qualified and unqualified. Responsible positions offering a wide variety of work, including auditing, incomplete records and all branches of taxation. Good starting salaries based on age and previous experience, with prospects of advancement. - Full details to Ernest Francis and Son, 8 Forbury, Reading.

**ROMFORD FIRM** of chartered accountants medium size, has vacancy for senior or semi-senior audit assistant, under 35 years, with initiative and progressive outlook. Post offers varied experience, good salary and prospects of early advancement. - Write with full details of age and previous experience to Box RP 3167.

**SEMI-SENIOR CLERK** required, articles available, for rapidly growing practice on Herts/Essex border. Generous salary and good working conditions in small friendly office. - Apply, giving full details and salary required to Box SS 3083.

**SENIOR AND SEMI-SENIOR** audit assistants required to work under personal supervision of principal. Excellent scope and opportunity for advancement. - David Woolf & Co, 1 Middle Temple Lane, London EC4, (City 6079).

**SENIOR ASSISTANT** required by Watford firm of Chartered Accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. - Box SA 3263.

### SENIOR ASSISTANT

Salary £1,500-£2,000

Chartered Accountants W1, with expanding practice require qualified senior for interesting and varied work. Salary dependent on experience and ability. No out of town work. - Write Box SA 3194.

**SENIOR AUDIT CLERK** newly or near qualified or with equivalent experience required by chartered accountants in City of London (EC3). International associations giving possibility of interesting work and employment abroad if desired. Attractive pay. Three weeks' holiday (including this year). - Applications with full details of education and experience to Box SA 3166.

**SENIOR AUDIT CLERK** required by a firm of chartered accountants with a view to managership of a branch office near Cambridge. Pension scheme and five-day week. - Apply with full particulars to Box SA 3265.

**SENIOR CLERK** with experience of tax and trust accounts for Birmingham firm of chartered accountants. Salary according to experience. Pension scheme. - Reply in own handwriting with particulars of career to Howard Heaton & Bayfield, 95 Colmore Row, Birmingham 3.

**SOUTH EAST COAST** chartered accountants require keen qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3082.

**SENIOR QUALIFIED ASSISTANT** required by Hertfordshire firm of Chartered Accountants. Prospects of partnership in due course. Experience of incomplete records and taxation necessary. - Write with full particulars, stating salary required, to Box SQ 3239.

**SOLE PRACTITIONER, BERKSHIRE** needs qualified young man to act as personal assistant in charge of Audit section. Varied practice including incomplete records. - Usual particulars please to Box SP 3192.

**SOUTH MIDLANDS** firm requires an additional young qualified Senior to control a block of Accounts including private companies and to be responsible for all taxation. Five-day week. Generous pension scheme. Salary to begin not less than £1,800. Annual increments. - Full details to Box SM 3237.

### TAXATION ACCOUNTANTS

Chartered Accountants have vacancies in London for men or women to work in their taxation department.

The work would provide the opportunity to obtain good experience of most aspects of taxation and the prospects for advancement in an expanding department are excellent.

Candidates could be accountants either with taxation experience or keen to take up the work or persons without a professional qualification who have had experience in this field.

Starting salary negotiable according to experience. - Box TA 7156.

**TAXATION ASSISTANT** (male or female) required by firm of chartered accountants, W1, to work directly under a partner. This is a new position offering wide experience. - Please send full details including age, experience and salary required to Box TA 7080.

**TAXATION.** - Assistant required by Herts/Essex Chartered Accountants to take charge of client's personal taxation. - Write stating age, experience and salary required to Box TA 3240.

### TAXATION

City firm of Chartered Accountants have a vacancy in their Taxation Department for a young Assistant. Salary negotiable in the region of £1,250, Luncheon Vouchers, Pension Scheme and Three Weeks' Holiday. - Write to Box TC 7102.

**TAXATION.** - London chartered accountants require experienced assistants for their tax department. Commencing salary up to £1,500 p.a. Also partially experienced assistants salary scale to £1,150 p.a., to deal with a variety of personal and small company work. Luncheon vouchers, pension benefits. - Box TL 3109.

### TAXATION

**SPICER AND PEGLER** are looking for Assistants for their Taxation Department capable of handling personal return work with the minimum of supervision. Applicants should have had at least two years' experience in the Tax Department of a professional office or a Bank, or with the Inland Revenue, and should have a desire to widen that experience.

A generous commencing salary will be paid depending upon ability, age and experience.

Please write giving details of experience, age, etc. to St Mary Axe House, 56-60 St Mary Axe, London EC3.

**WEST END FIRM** requires two personal assistants for partners in medium-sized practice. Must have two to three years' post-qualifying experience and a sound knowledge of taxation. Commencing salary not less than £1,800. No immediate prospects of partnership. - Box WE 3168.

**WIRRAL CHARTERED ACCOUNTANTS** offer first-class accountancy experience to man or woman recently qualified. Must be able to accept responsibility and work by themselves in jobs of medium size. - Box WC 3085.

**YORK CHARTERED ACCOUNTANTS** require newly qualified man, or person with similar experience and abilities, for progressive and interesting position. Five-day week, pension scheme. Salary not less than £1,200 for right applicant. - Box YC 3104.

**YOUNG CHARTERED ACCOUNTANT** required by growing Watford firm. A varied selection of accountancy and taxation work awaits the successful applicant who will be responsible solely to the partners. Initiative and energy will be rewarded by a commencing salary of up to £1,500 p.a., depending on age and post-qualifying experience. - Box YC 3264.

## COMMERCE AND INDUSTRY

**ABLE YOUNG ASSISTANT ACCOUNTANT** required by Oil Company at Barking, Essex. Opportunity to gain experience of monthly financial reporting and computers. Excellent prospects. - Box AY 3137.

**ACCOUNTANCY ASSISTANT.** - Medium-sized public company South-west London, seeks ambitious man between 21 and 30, preferably A.C.C.A., to provide competent assistance to the Accountant. - Write with details of experience and salary to Box AA 3097.

**ACCOUNTANT**, not necessarily qualified with experience of manufacturing concerns preferably with costing knowledge required for rapidly expanding manufacturing company in the West Country, qualifications not necessary, persons over 45 considered. Salary according to experience. - P. J. Parmiter & Sons Ltd, Tisbury, Wilts.

**ACCOUNTANT/OFFICE MANAGER** required for Nicholson's Ltd, of Bromley, Kent, a Debenham Group Department store. He will be responsible under the company secretary (resident in London) for all counting-house functions including the preparation of annual accounts. Applicants should be qualified to at least intermediate standard. Pension scheme, staff discount, etc. - Applications stating age, experience and qualifications to Company Secretary, Swan & Edgar Ltd, Piccadilly Circus, London W1.

## ACCOUNTANT

partially qualified or unqualified, required to assist with Group Management accounting reports and accounting for the Parent Company of a major Chemical Group in London. He will also be concerned with budgets and forecasts. A basic knowledge of routine commercial accounting procedure is necessary. Good salary and benefits including non-contributory Life and Superannuation Scheme. - Please reply giving age, salary and details of career to date to Box AP 7129.

## ACCOUNTANT QUALIFIED

**Liverpool.** Starting range £1,400-£1,600 Head Office medium-sized National Public Company. Duties include assisting in preparations of Group Accounts. Branch Accounts. Costing. Internal Audit. Budgetary Control. E.D.P. and Secretarial work. Pension Scheme. Details of experience and age to Box AQ 7069.

### ACCOUNTANT REQUIRED

Applicants should preferably be under 30 years of age and qualified. Keen to follow commercial career.

We are a subsidiary of a national group engaged in distribution on South Coast with Head Office in Brighton.

We offer an opportunity to participate in an expanding company with excellent salary and promotion prospects.

Write in first instance giving brief details of age and present salary to Financial Director, Box AR 7168.

**ACCOUNTANT/SECRETARY £2,000.** Our clients, Twentieth Century Banking Corporation, Brighton, require a Chartered Accountant for their accounts and company secretarial matters. Starting salary about £2,000 plus pension, BUPA, sickness insurance, etc. Age about 35-40. Full data from R.E.G. 3501 or Challoner Management Appointments Ltd, 101 New Bond St, W1, quoting Ref. EA 1564/A/R.A.

**ACCOUNTS ASSISTANT** required by West End Publishing Co. Applicants, who should be about 25 years of age, must be capable of preparing final accounts. An interesting, progressive position with a commencing salary of not less than £1,000 p.a. - Write Box AA 7142.

**ADVERTISING AGENCY IN KNIGHTSBRIDGE** requires young chartered accountant (26-30), initially to organise Accounts section, budgets etc. Knowledge of advertising procedures an advantage; salary by negotiation. - Reply in first instance to Dixon Wilson & Co, 55 Basinghall Street, London EC2, giving all relevant details.

**A COMPANY IN SOUTH WALES** manufacturing Precision Equipment requires a Chief Accountant. The successful applicant who will be a member of the Management Team, will receive a salary of up to £3,000 according to his experience which must include the use of information provided by a Data Processing unit. Ideally he will be between 30-35, holding either a C.A. or C.W.A. qualification. - Applications giving the fullest details should be sent to Pannell Fitzpatrick & Co, Lee House, London Wall, London EC2. Reference A.

**AN EXPANDING MEDIUM-SIZED CATERING COMPANY** requires an accountant to take charge of the accounts dept. He will be responsible for the preparation of both financial and management accounts and will share in the production of annual budgets and the development of modern control techniques. Qualified A.C.A. or A.A.C.C.A. Age up to 35. Salary up to £1,750. Contributory pension scheme. Meals on duty - excellent sick and holiday entitlements - privileged air travel facilities. - Applications giving full details to Box AE 7121.

**ASSISTANT ACCOUNTANT** required for property group in Harrow; a young man able to take complete charge of records of subsidiary companies, he will also be expected to acquire experience in property management in order to act as understudy to General Manager of the group. - Box AA 3246.

**ASSISTANT ACCOUNTANT** required in City head office of a group of public manufacturing and investment companies with substantial overseas interests. Applicants should have had at least two-three years' suitable accountancy experience and have been successful in the Part I certified or intermediate chartered examinations. Excellent opportunity to gain 'commercial' experience. Salary negotiable. - Please write Box AA 3230.

**ASSISTANT ACCOUNTANT** required in London by a leading international oil company, with rapidly expanding European Operations.

Applicants need not be qualified but should have at least 3 years' accounting experience, and preferably be working towards obtaining a qualification with a recognized accounting body.

Activities will include the preparation of financial statements, budgets, forecasts and other management information. There is scope for obtaining a wide accounting experience by moving within the company.

Salary according to ability and experience.

Initially, applicants should submit details of their career and experience to date to the Personnel Officer, Continental Oil Co Ltd, Berkeley Square House, Berkeley Square, London W1.

**ASSISTANT SECRETARY** required by rapidly expanding quoted Public Company. The Company is the parent of a Group which has very diverse interests and the appointment will embrace secretarial and accounting duties. Exceptional opportunity for young qualified man. Salary according to age and experience but not less than £1,750 per annum.

Write with full particulars to: The Secretary, British Steel Construction (Birmingham) Ltd, 365 Euston Road, NW1.

**BOOK-KEEPER FOR TRUST DEPARTMENT** capable of taking accounts to trial balance required by large firm of solicitors EC4. Top salary and prospects for suitable applicant. Five-day week. Pension scheme. Canteen. - Write stating age and experience to Box BF 3169.

**BOOK-KEEPER REQUIRED** by West End solicitors. Good salary to suitable applicant. - Telephone LANgham 6183 for appointment.

**CHARTERED ACCOUNTANT** required to take charge of accounts department of progressive group of companies. East London. Pension, three weeks' holiday. - Write in confidence, giving details of age, qualifications and experience to Box CA 3111.

**CHARTERED ACCOUNTANT** required to take part in small and medium Company accounting, and in auditing (including public Companies) and advisory work, trust accounting and advice and in taxation generally. Small Birmingham office of larger firm with Canadian interests. Remuneration would be generous with worth-while prospects in firm for hard worker of above average ability. - Box CA 7123.

**BUILDING GROUP, YORKSHIRE**, require cost accountant or man with similar qualifications to take charge of costing and financial control. The successful applicant will have the opportunity of progressing a long way in this growing public group and his success will depend entirely on his own abilities. Salary according to age and experience, but not less than £1,500 at the outset. Pension scheme. - State age, experience and full particulars, in the first instance, to Box BG 3106.

## CHIEF ACCOUNTANT

AGED 30-35

required by the Bristol, Clifton and West of England Zoological Society, who have plans for large expansion. Commencing salary: £2,000 per annum.

Applications to:

The Director  
Zoological Gardens  
Bristol 8

## CHIEF ACCOUNTANT

required, hard worker, preferably qualified, to take charge of accounts and develop management accounting in Kensington Head Office of company engaged in retailing. Salary £1,750. Please submit full career history and personal particulars to Box CA 3197.

**COMPANY SECRETARY/CHIEF ACCOUNTANT** required by large builders' merchant group situated in London area. Salary range £1,500 to £2,000. Excellent prospects. - Please reply in first place to Stoy, Hayward & Co, 95 Wigmore Street, London W1. Ref. PS.

## COST ACCOUNTANT

Applications are invited for the above appointment for a man under the age of 35 with a sound commercial background and preferably studying for the final examinations of the Institute of Cost and Works Accountants. Candidates must have practical costing experience and be prepared to undertake six to eight weeks' training at one of our associate companies and a further period at our Head Office prior to taking up the appointment at our factory in the North East. The successful candidate will assume responsibility for the installation of a system of direct costing and be expected to function as a member of the management team. This is a position in an expanding group of companies offering excellent prospects for advancement and security. A commencing salary in the range of £1,000 to £1,300 per annum is envisaged depending upon experience. Please reply in own handwriting stating age, brief details of experience and present salary marking the envelope 'private and confidential' to the Director and Secretary, British Die Casting and Engineering Co Ltd, Edward Road, New Barnet, Herts.

**COST AND WORKS ACCOUNTANT** required to develop and expand costing system in large firm of preserve manufacturers. Some commercial experience since qualifying is desirable. This is a permanent situation for suitable applicant who must have enthusiasm as well as ability. Comprehensive pension scheme in operation. Salary by arrangement. - Apply with full details in strict confidence to Secretary, James Robertson & Sons Ltd, Golden Shred Works, Catford, London SE6.

## COST INVESTIGATOR

A recently qualified A.C.W.A. is required as Cost Investigator in a medium-sized Birmingham Company.

This is a new post which offers interesting and very varied work to a man who has tact and an inquiring mind. It does not include control of staff or doing routine costing work.

The post will suit a man now earning around £1,200 p.a.

Write with full details of experience and salary to Box CI 7174.

**ESTABLISHED COMPANY** in the Home Counties requires a young cost accountant. Some knowledge of the building trade would be of assistance though not absolutely necessary. - Write giving details of previous experience, salary required, etc., to Box FC 3170.

**ABLE A.C.A.** offered post to take complete charge of accounting of finance house in export field. Undoubted backing and vigorously expanding in fiercely competitive field. Unlimited opportunity to widen scope subject only to man's own ability. First time passes, 'A' levels and original thinking best qualifications to enable applicant to keep pace with other staff all of higher than average quality. £2,000 or so. Pension scheme. 5-day week. London. - Box AA 7154.

## ACCOUNTANTS

Our Telephone Switching Group, Headquarters in North London, which already has an advanced system of Standard Costs and Flexible Budgetary Control is engaged (with the assistance of Consultants) in installing a comprehensive Model Operating Controls System for eventual introduction throughout the Group.

To assist in the development of the Accounting segment of this system the local company wishes to engage two qualified accountants (A.C.W.A., A.C.A., A.A.C.C.A.) with some commercial or industrial experience. Previous experience of systems work, flow charting, etc., would of course be advantageous.

Substantial salaries, related to experience, together with the usual fringe benefits are offered.

The assignment is expected to last twelve months and at the end there would be opportunities to transfer to another appointment within the Group.

This is a unique opportunity for young accountants not only to obtain practical experience of the latest accounts techniques but also to see their integration with the rest of the management control structure particularly in the use of computers and in the areas of Production and Inventory Control.

Write in confidence to:

R. B. Mackay

STANDARD TELEPHONES AND CABLES LIMITED  
Oakleigh Road, New Southgate, London N11

## ASSISTANT WORKS COST ACCOUNTANT

### DUTIES INCLUDE:

(a) Special investigation and reports to senior management.

(b) Assistance in developing the existing standard cost system particularly in utilizing increasing computer facilities.

(c) Evaluation of standard costs.

(d) Investigation of manufacturing processes and expense within the existing system.

Excellent opportunity and prospects are available for a qualified A.C.W.A.

The preferred age limits are between 27 and 35 and experience in the engineering industry is desirable.

Apply in writing giving full particulars to:

The Personnel Manager  
British Timken  
Division of The Timken Roller Bearing Company  
Duston  
Northampton

## QUALIFIED & SEMI-QUALIFIED ACCOUNTANTS

If you are seeking a career with a large international manufacturing and marketing organisation, this could be the chance for which you have been waiting. Just at present we have a limited number of vacancies for both fully and semi-qualified men of British birth who may be interested initially in either audit or budgetary control. In addition, there are one or two vacancies only for newly qualified men who may wish to gain a broad insight into the Company's accounting activities as a basis for future development.

Working conditions are excellent and among the best in the area. Holiday entitlement 3 weeks per year (1967 arrangements will be honoured and partly paid). Hours 9-5.30 p.m. Monday to Friday. First-class contributory pension scheme. All positions are located in the southern part of the Greater London area which is well served by both road and rail transport. (Ref. 0369/AC).

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not go. They should include comprehensive career details, not refer to previous correspondence with P.A., and be sent, quoting the correct reference, to: P.A. Advertising Limited, 192 Sloane Street, London SW1.

# From Tuesday April 11 The Times Business News appears in THE TIMES every day

## But what is The Times Business News?

The Times Business News is a complete business newspaper carried within The Times itself. It will cover industry, technology, commerce and finance on a world-wide scale and in depth. It will place special emphasis on industry and technology.

### LOS ANGELES/ TEXAS/CHICAGO/NY

New York alone is not America, and so the TBN will have correspondents on the spot in the industrial complexes on the West Coast, in Texas, in Chicago, in Canada and in the Buffalo/Rochester/NY State area as well as in Wall Street.

### TOKYO/THE RUHR/ WESTMINSTER

Wherever in the world important business and industrial activities take place there will also be TBN correspondents. This means both hemispheres and all continents.



Tony Vice, Business Editor

And since the strategies and tactics of governments are significant to business, the TBN will hold a watching brief for its readers in this area too. For that purpose it will enjoy not only its own resources but also those of The Times newspaper itself.

### HULL/TYNESIDE/ THE RHONDDA/ BIRMINGHAM

Nor will the TBN miss the fact that the business of Britain is not carried on exclusively in Throgmorton and Threadneedle Street.

It will have men centred all over the U.K. wherever things are happening which can affect the plans, careers and intentions of management, workers, technologists and investors in Britain.

### MADISON AVENUE/ MAYFAIR/HOLBORN

The TBN will also concern itself with the industries behind industry: marketing and advertising. It will carry client, agency and service company news and, once more, the news will be international and treated in depth.

### MACHINE OIL AS WELL AS TICKERTAPE INK

Business in the world today is not an academic matter of closing prices on tickertape and unexpected rallies in the pound.

It is a question of which companies are building plant, where and why they are doing it and if they are likely to achieve their targets; of new processes or methods or equipment which can throw the plans of people who don't know about them completely out of kilter; of forays, reconnaissances and full scale invasions from abroad (from

Europe as well as the U.S.A.) into British industry and into the British high street.



Peter Jay, Economic Correspondent

It is concerned with what is tediously and continuously called 'the brain drain' but which is really a multi-directional shift and exchange of brain and manpower within and without Britain.

So The Times Business News, complete as its financial information will be, will have more than tickertape ink in it, it will also have machine oil, midnight oil and brickdust.

In short, The Times Business News intends to miss nothing, and what it does not miss neither will it misinterpret.

### WHO ARE YOU IF YOU READ THE TIMES BUSINESS NEWS?

You are whoever and whatever you are: a newspaper does not define its readers; it is defined by them and what they want from it.

You may be a tycoon, or an assistant executive of some kind

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## LEICESTER PERMANENT BUILDING SOCIETY

### *Mr Norman D. Ellis Comments on Hampering Restrictions*

The Annual General Meeting of the Leicester Permanent Building Society was held on April 3rd, at Oadby, Leicestershire.

Mr Norman D. Ellis, O.B.E., M.A., J.P., (Chairman), presided and, in the course of his speech, said:

During 1966 receipts from investors together with interest remaining with the Society increased by £6 million to over £50 million but this was offset by a similar increase in withdrawals so that our investment surplus at £22 million was roughly the same as last year. As a result total assets increased during the year from £150 million to £173 million and we lent £34 million compared with my original estimate of £35 million made on this occasion a year ago.

Following the recent reduction in Bank Rate to 6% the Chairman of the Building Societies Association stated that there was no likelihood of cheaper rates for home loans in the immediate future and added 'Any premature reduction in the rate of interest paid to building society investors might well create a shortage of mortgage funds and imperil the success of the National Housing Plan.' We have no hesitation in giving our full support to these views.

The market value of our Government securities at the end of 1966 showed a surplus over the book value of £300,000. We were also able during the year to take a profit of £207,925 on the realisation of part of our portfolio.

#### Restrictions on Building Society Activities

It is perhaps not always appreciated that the restrictions to which building societies are subjected prevent us at times from acting in the widest interest of our members. In comparison, Banks, Insurance Companies and other financial institutions enjoy much greater freedom. The following are a few examples of what I have in mind.

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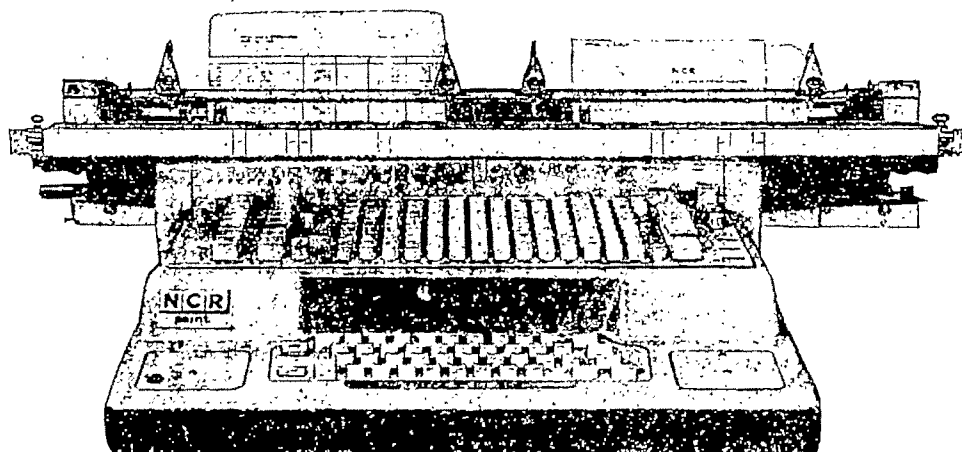
Investors are limited to a maximum of £5,000 in any one society.

We are not allowed to offer investment facilities coupled with any form of life assurance.

#### Prospects for 1967

It is hoped that during 1967 our total assets will reach £200 million. This will enable us to make £40 million available for lending on mortgages and will require an investment surplus of £24 million. Experience over the first three months of the year seems to indicate that these results could be achieved.

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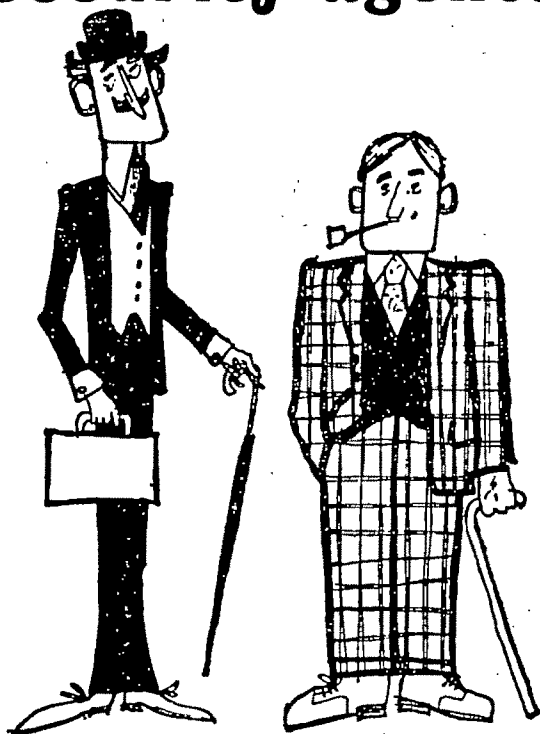
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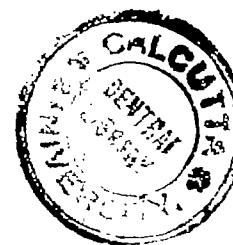
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# THE ACCOUNTANT

Established 1874



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April 8th, 1967

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

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## Competition in Lombard Street

ON Wednesday of last week, Barclays Bank announced an £11½ million computer order that will enable them to complete the automation of their branch book-keeping by 1970, while on Friday the National Provincial Bank announced 'a revolutionary scheme that takes all the tears out of paying the big annual bills'. National Provincial's new 'budget account' service offers customers the opportunity of paying all the 'big annual bills' by monthly instalments – transfers to a second account, in much the same way as many orderly-minded people (including, no doubt, not a few accountants) already do, but with the added benefit of automatic overdraft in months when it is needed; the charge, including such occasional overdrafts – 10s on every £50 of the annual total.

Two such news items from the banks in one week are not the phenomenon they would have been a few years back. In all the three hundred years and more of the history of banking in Britain there can hardly have been a more active period of change and development than the present. The crises of the nineteenth century, with their panic bank failures, and the final round of take-overs at the end of the First World War that produced today's Big Five, were indeed of fundamental importance, but they lacked the diversity of enterprise that marks today's activity. And there is today a competitive element in the changes that would have surprised critics of even ten years ago who regarded the banks as a massive and inert cartel.

March, which saw the banks making a joint announcement about their improved money transmission services, saw also the National Provincial as the first of the clearing banks to go in for factoring (through its subsidiary, North Central Finance, it took up a 20 per cent interest in Portland Group Factors). In March, too, Westminster and Barclays announced their intention to provide 'instant cash' machines experimentally at a few branches; Midland had earlier spoken in more general terms of similar plans.

The contrast between the joint announcement and the separate releases is significant. Co-operation between the banks on money transmission is essential – it is virtually impossible for one bank to go it alone in anything that depends on inter-bank clearing arrangements, and even the National Giro will have to depend on those arrangements for part of its services. But on other

matters there is no such compulsion (interest rates would certainly come out at the same levels if there were no agreement); and ever since the hire-purchase/personal loan/personal cheque explosion of 1958 there has been a great deal of solitary trail blazing.

For although when another 'first' is announced (there is obviously keen competition for 'firsts'!), the customers of other banks tend to assume that although beaten to the post this time, their own banks will catch up in a week or two, but this is by no means always true. In 1958 all the big banks followed Barclays into H.-P. and most followed Midland into personal loans, but Midland were able to retain their personal cheques as an exclusive. Amid the more recent activities Barclays remain the only credit card enthusiasts (Westminster's participation in Diners' Club seems something less than enthusiastic), Lloyds so far have the only bank unit trust, National Provincial the only factoring interest. 'So far' must obviously be the key phrase; but the picture is interestingly un-uniform.

When similar courses are followed by more than one bank, decisions give every appearance of having been separately worked out. The 'instant cash' announcements were interesting in this connection. The Barclays release came a day after Westminster's, too quick for imitation, but collaboration was ruled out by the fact that the two banks are to adopt different techniques.

The banks' P.R.O.s – all the Big Five and some others now have them – have plenty of material to pass out to the Press. Not so long ago the National Provincial's first escalator branch in London would have been more noteworthy news than it is now. The new London office of Barclays (France), through which Barclays will deal in Euro-dollars, is merely a further development in the complications of the deposit scene; Westminster's advertised payroll accounting service is assumed (probably rightly in this case) to be available also from their competitors. But all these developments, whether directly of interest to customers – like credit cards and twenty-four-hour cash; or serving only the long-term prosperity of the banks – like factoring and unit trusts, involve management decisions of moment. The general managers' plates are even fuller than those of their P.R.O.s.

At the moment the banks are successively committing themselves to dates by which their full computerization of branches is expected to be completed: the Barclays' target of 1970 is currently the most optimistic. One of the effects is likely to be that customers will be able to cash their cheques at any branch of their bank. But one may wonder with these, as with other bank

announcements, whether customers are as interested as they should be.

For although it is clearly in the public interest that the banks should be progressively competitive, what evidence there is suggests that most customers are not even charges-conscious. The Companies Bill has made a tiny minority of bank shareholders aware, and vocal to that effect at the annual meetings, that the banks might well disclose more in their accounts. Probably a good deal more than a small minority, certainly of business customers, are interest-conscious, but few of them have any very strong feelings about rates which they know are the cheapest finance in the market. Even the possibility of Saturday closing is probably a matter of greater import to the managements – and their staffs – than to most of their customers. On all these matters Mr AUBREY JONES will no doubt be commenting in his several times postponed report, which is likely to give the banks multiple headlines and perhaps a headache or two as well. But if new enterprise is any measure they are ready to deal with almost anything that the P.I.B. may produce.

How far will new enterprise help the banks in their coming competition with the National Giro? There can be little doubt that the advent of the Post Office's current account service, and the fact that it is clearly intending to be fiercely competitive for what the banks could otherwise regard as their own new business have encouraged the spirit of innovation in Lombard Street. But it is a mistake to suggest, as some commentators have suggested, that all the innovation is a direct result of the Giro threat. Barclays' Press release last week about their computer plans included a reminder that they were the first British bank to use computers for accounting and the first to use telecommunication in the computer operation – and that was a good while before the Giro project took any substantial shape. All the banks' computer programmes, involving from the start very heavy expenditure in a largely uncharted field, ante-dated the Giro which has doubtless benefited in its own computer planning from the banks' early trials.

National Provincial's budget accounts, however troublesome they may be in operation to the managers who have to approve each budget, should attract a useful number of the more responsible-minded young; and National Provincial, too, can look back to its pre-Giro pioneering of the first of what have now become more general cheque cards. On September 13th, 1958, we commented here on the 'New look in banking'; it could be that the continuing, and increasing, liveliness in the banking boardrooms will give the Post Office a good run for its money. There can be hardly any doubt that the public at large will benefit.

## Overseas Investment Just Gets By

A SURPRISING amount of interest and attention has been given to last week's interim report on the research work which has been carried on at the Department of Applied Economics at Cambridge into the economic effects of direct investment overseas by British companies.<sup>1</sup> This research had its origin in the concern felt by the Confederation of British Industry that the climate of public opinion has been moving against overseas investment.

THE CHANCELLOR OF THE EXCHEQUER and the Treasury generally, by words and actions, have shown their sympathy with this 'new view' of overseas investment. The overriding interest of the CHANCELLOR during these last two and a half years has been to turn the large deficit on current and long-term capital account into a surplus. Little wonder, therefore, that he tended to look askance at the rate of investment abroad by United Kingdom companies which has averaged £300 million a year over the past five years or so.

The C.B.I. commissioned the study in July 1965 – possibly in the belief that an impartial review would support its case against restrictions on overseas investment. It is greatly to the credit of the C.B.I., and of the Steering Committee set up under the chairmanship of Sir DUNCAN OPPENHEIM, that the impartiality of the study was never in question. The authors of the interim report state: 'Not only has the independence of the department been most scrupulously honoured, but we have received help in many ways. The C.B.I. clearly deserves much of the credit for the very high response rate which we have enjoyed and for the quality of that response'.

The primary object of the inquiry was to assess the effects of direct investment overseas by British companies on the United Kingdom balance of payments and Britain's economy generally. To that end, the investigators made use of whatever statistical material was available but supplemented it by a large-scale detailed inquiry of a most complex character.

It was early recognized that this inquiry would need to be an exercise in co-operation, with personal contact between the research team and company representatives playing a very important part. The questionnaires used were thoroughly discussed by thirteen companies

who agreed to act as 'guinea pigs', and the finalized forms which resulted from this co-operation were sent to fifty-eight companies. The interim report is derived from the processing of fifty-two returns and by the time the final report is prepared, four other returns are expected to be available. This is an astonishingly high response rate.

The basic statistics which were available to the research team show that in the period 1960–64, direct overseas investment by United Kingdom companies, at £300 million a year, exceeded inwards investment in the United Kingdom by £120 million a year. Net investment in the United Kingdom by home and overseas companies averaged £1,500 million a year, the deficit on United Kingdom balance of payments (current account and long-term capital account together) averaged £250 million a year in a total of debit items of some £7,000 million, and income from direct investments equalled £420 million a year.

The statistics derived from the Reddaway inquiry are also given as averages – for the period 1955–64 – but the authors state that there were wide divergences from the averages quoted. The analysis is in terms of the effects, for mining and manufacturing, per £100 addition to net operating assets overseas. The initial effect is a gain of £9 to United Kingdom exports by way of purchases of capital equipment. There is then a continuing effect which consists mostly of profits of £8 when depreciation is calculated on historical cost or £6 10s when computed on replacement cost. Capital appreciation could raise the £8 figure to £11. Contributing to this £8 average are £14 for building materials down to £5 for non-electrical engineering.

The average net continuing effect of utilizing the £100 of net operating assets abroad is to raise British exports of goods and services by about £1 10s – i.e. the amount is small but positive.

Since each £100 addition to net operating assets yields only £9 by way of direct exports in the first year, it follows that there is a financing charge on the £91 external obligations incurred. These may be of varying kinds – an increase in sterling balances, borrowing from the International Monetary Fund, disinvestment of United Kingdom overseas portfolio holdings, or a straight loss to the reserves.

The average rate of profits in 1955–64 on net operating assets, after depreciation but before overseas

<sup>1</sup> *Effects of U.K. Direct Investment Overseas*; an interim report by W. B. REDDAWAY and colleagues. (Cambridge University Press 25s.)



taxation, was 14½ per cent. The post-tax return was 8 per cent. In considering the true net gain, regard must be had to the fact that interest may have to be paid on the external financing charge. The interim report assesses the total net gain at about £4 per year to the balance of payments – that is, after the first £9 of direct exports.

If overseas investment were reduced by £100 million, there would be a loss of direct exports of £9 million in the first year and a continuing loss of £4 million a year for succeeding years by way of loss of the small direct exports of £1½ million a year and profits less tax, less interest, on the external financing charge. After four years, £21 million would have been lost to the balance of payments current account but £79 million saved by way of external charges.

The authors conclude that an average act of direct investment overseas will strengthen future balance of

payments on current account. In consequence, a steady rate of direct investment overseas would – if maintained long enough – provide an annual surplus large enough to finance the annual quota of new investment. Nevertheless, each single act has a large immediate adverse effect on the balance of payments, so that the restriction of the outflow brings a cash or financing benefit for a number of years. In view of the recent succession of balance of payments deficits this benefit may be of overriding importance in the short-run.

The interim report suggests that overseas investment by United Kingdom companies may provide small benefits by way of increased efficiency in home activities. It does not seriously affect the level of home investment. And the final conclusion which may be drawn? Overseas investment is worth while, but only just, and then only as a part of a long-term policy.

## Current Affairs

### Registration of Company Documents

**I**NTENDED as a practical guide to company registrars and others concerned with the registration of documents presented to companies, *Representative Capacity – The Registration of English and Scottish Documents by Companies*, a booklet published recently by The Chartered Institute of Secretaries, should prove of considerable value to such persons.

The introduction classifies the documents presented for registration as (a) those affecting shareholdings but not requiring entries in share registers or endorsement of share certificates; (b) those affecting shareholdings and requiring entries in share registers; and (c) those, in addition to affecting shareholdings and requiring entries in registers, also requiring endorsement, amendment or substitution of share certificates. There follows useful advice on the system of keeping a document register and a comparative list of English and Scottish documents.

The rest of the booklet is divided into two sections. The first lists the documents registrable by English companies, including those registrable by Scottish

companies as well. Where a document in this section is not registrable in Scotland – because it has no true Scottish equivalent – this is clearly shown. The second section sets out the documents registrable by Scottish companies and, unless otherwise indicated, also by English companies; in other words, it is directly complementary to the first section.

Every document in each section is considered under three headings: nature of document, registration requirements, and registration procedure, and this is a valuable attribute of the booklet. It seems a little odd, however, to find included notice of lien, with details of registration requirements followed by a statement under the heading of procedure that such a notice should be rejected.

There is one curious error: the Master in Lunacy became the Court of Protection as long ago as 1947. This looks like research in out-of-date authorities. Apart from this, the booklet appears to be accurate and it is certainly well worth having.

### Ombudsman opens his Office

**S**IR EDMUND COMPTON, the new Parliamentary Commissioner for Administration (or Ombudsman as he may be better known) has now opened his office and will begin to investigate complaints referred to him by Members of Parliament. He will make reports on individual cases to the M.P. who raised the grievance with him, and more general reports on the work of his department will be published as Parliamentary papers.

On his first day in his new post, Sir Edmund – who was previously well known as Comptroller and Auditor-General – had already received 400 complaints, but only some thirty of these originated from M.P.s., the others therefore being invalid.

Complaints to the Parliamentary Commissioner

may come from either individuals or any body of persons claiming to have sustained injustice as a result of maladministration on the part of Government departments.

### Scottish Institute's New President

PROFESSOR D. S. ANDERSON, M.A., C.A., senior partner in Wallace & Somerville, Chartered Accountants, of Edinburgh, was elected President of The Institute of Chartered Accountants of Scotland for 1967-68 at the Institute's annual meeting held on Friday of last week (reported elsewhere in this issue).



Educated at Viewpark School and George Watson's College, Professor Anderson was admitted to The Society of Accountants in Edinburgh in 1925 and practised on his own until 1929, when he became a

partner in his present firm. As a young man he was a useful rugby player and also became a tennis player of very considerable ability. He represented the Braid Tennis Club and became President of The East of Scotland Lawn Tennis Association.

Professor Anderson has served the Institute on many committees and was a member of the Council of the Edinburgh Society from 1942 to 1946 and of the Institute from 1955 to 1958. He has also given distinguished service to the community in a number of ways. He served for many years in the Special Constables, and in 1965 became Moderator of The High Constables and Guard of Honour of Holyroodhouse. For six years he was a member of the South-Eastern Regional Hospital Board, Scotland, as Finance Convener, and for a number of years was Professor of Accounting and Business Method at Edinburgh University.

He has served the Watsonian War Relief and Benevolent Fund over a long period and in 1961 The Watsonian Club gave him their greatest honour by making him President. A keen golfer, he is a past Captain of Mortonhall Golf Club and a former member of council of Luffness New Gif Club.

Professor Anderson is married and has a son who is presently serving his apprenticeship in an Edinburgh firm.

Mr John Alexander Stewart, C.A., is the new Vice-President of the Institute. Admitted in 1949, he is a partner in Kerr, MacLeod & Macfarlan, Chartered Accountants, of Glasgow. He has been a member of the Council since 1966 and a member of the Glasgow Local Committee since 1963. From 1963 to 1965 he was Convener of the Institute's Summer School Committee.

### Business Equipment Exhibitions in 1967

GREAT BRITAIN'S office equipment industry is making its biggest-ever sales effort through home and overseas exhibitions and trade fairs in 1967. Announcing the industry's exhibition programme, the Business Equipment Trade Association – representing most United Kingdom manufacturing and marketing companies in the field – states that this will include two major exhibitions in London and in Manchester.

This year's London Business Efficiency Exhibition will occupy the two largest halls at Olympia from October 2nd to 11th. Some one hundred and eighty companies are expected to take part. Many of the products which will be on view – some for the first time publicly – will range from computers to fire-resisting safes. Over fifty companies will be taking part in the Manchester exhibition at City Hall, from April 17th to 21st. The city is one of the three main provincial business centres – the others being Birmingham and Leeds – covered in rotation by the Association's programme for regular Business Efficiency Exhibitions outside London.

Individual member companies have taken part previously in both the Lyons International Trade Fair and the Hanover Fair but this is the first year in which the Association has provided space for its members at these events under direct BETA sponsorship. The Lyons Fair took place last month, and the organizers of the Hanover Fair, being held from April 29th to May 7th, have allocated 2,690 sq. ft for the BETA members' stands.

### Industrial Training Schemes for I.C.W.A. Students

A NEW booklet entitled *Training Schemes for Cost and Management Accountants: an Employer's Guide* has been prepared by The Institute of Cost and Works Accountants to assist employers in providing, on a systematic basis, the experience required by registered students of the Institute.

Although planned training schemes for registered students are organized by a considerable number of companies, there are still very many who do not have such schemes and it is for this reason that the guide is to be widely distributed throughout industry.

The first part of the booklet describes the general form of a training scheme, and the second part sets out a detailed syllabus of all the items of experience which a programme of training should, ideally, include. The various subjects covered range from cost accounting in relation to such matters as wages, stores and overheads, to more sophisticated subjects such as E.D.P., network analysis and operational research.

The Institute points out that it is not possible to frame a scheme which would meet the requirements of every industry and organization, and states that each scheme needs to be individually planned to a certain extent to meet the requirements of the under-

taking concerned. Nevertheless the booklet will no doubt be welcomed by industry as a very useful guide.

### Parliamentary Questions

THE Chancellor of the Exchequer is to be asked in the House of Commons on April 18th whether he will withdraw Inland Revenue Stencil No. 85 issued by Her Majesty's Inspector of Taxes, London Provincial 2 District, requesting details of taxpayers' assets. A question on this has been tabled by Mr John Biffen (Cons.), who will also call on the Chancellor for a statement on the subject.

In another question on the same day, Mr John Lee

(Lab.), is to ask Mr Callaghan to issue a White Paper giving statistics, from information available to him from tax returns and other sources, of the distribution of privately-owned real property in the United Kingdom.

Mr Frank Judd (Lab.) wants to know what was the estimated amount of tax evasion in the financial years 1964-65, 1965-66 and 1966-67, and in what categories of employment the evasion was most significant.

A further question, tabled by Mr Frank Allaun (Lab.), asks what steps the Chancellor proposes to take to deal with long-standing, dormant, charitable funds, and what is their estimated total amount.

## *This is My Life*

by An Industrious Accountant

OUR fourth internal auditor had got another job so it became necessary to select a replacement. Our policy has always been to appoint somebody from our existing staff, on the grounds that he'd know from the start the tangled background of office politics or salesmen's devious intrigues common to most biggish companies, and the list of possible candidates was accordingly short.

Prinny sat in at the reviewing conference – as befitted the personnel director – hearing all, but playing his own cards close to his chest. Scotty sat in as sales manager, a concession due to the fact that the internal auditor usually concentrated on his merchanting activities. I did the work. In other words, I prepared the names in order of merit and nominated my choice, thereafter standing firm against alternate wheedling and coercion.

Our first internal auditor had been keen, alert, and practical, so he became assistant sales manager and would have had a brilliant future with us – if he'd poisoned Scotty. This drastic solution being undesirable, he became general manager elsewhere. Our second stalwart was a methodical, painstaking character who by degrees cleaned up some clumsy systems and excessive paperwork – an operation distinctly profitable for us – but his public image was negligible. His urge to shun the limelight went too far, so we settled him in the tax and insurances section where he's a great success.

With number three we made the mistake of leaving him too long in the post and he became frustrated and quarrelsome. Internal auditors, it's important to note, shouldn't be retained on the job indefinitely in a medium-sized organization like ours, as they tend to

cover the same ground again and again with mounting chagrin. Rotational assignments help their morale and give their colleagues a flow of new ideas.

Contrariwise, number four liked the work so much that he left us to join a firm of industrial consultants, thus ensuring for himself a future of telling his struggling clients how to mend their ways. We weren't sorry to lose him, as he used to enjoy pointing out other people's mistakes. He'll die young if he's not careful – and serve him right.

Anyhow, we settled down to reviewing our short list and soon found ourselves at loggerheads. Prinny wanted a man who wouldn't rock the boat. Number four's recent altercation with the men's shirts section, following his disclosure of their off-the-record 'arrangement' with the shirt factory for cut-price 'seconds', had had far-reaching repercussions. Strictly controlled activities, said Prinny warningly.

Scotty wanted a man sufficiently smart to come up with bright ideas for him to consider and sufficiently modest for the salesmen to bring him their problems of their own accord. His need, he urged, was aye for co-operation in areas which the salesmen would select. To my mind he was talking nonsense because all senior salesmen become obsessed with delusions of grandeur and their idea of co-operation is to do all the talking and none of the listening. Anyhow, Scotty's men suffer from delusions of adequacy.

My own schemes for far higher targets and a new philosophy I proposed to explain later, so I compromised for the moment by quoting as my objective an appropriate stanza on some of Satan's henchmen from Byron's *Vision of Judgement*:

'No station  
Is theirs particularly in the rolls  
of hell assigned; but when their inclination  
Or business carries them in search of game,  
They may range freely . . . being damned the same.'

The last four words it was naturally expedient to omit in order to have the principle of uninhibited investigation accepted.

# Operational Research in Business – I

by P. G. MOORE, T.D., Ph.D., F.I.A., F.S.S.  
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*A report of the London Chartered Accountants' Course on O.R. at Eastbourne last week, at which Professor Moore acted as course director, appears elsewhere in this issue.*

## PART I. THE BACKGROUND

LORD KELVIN many years ago expounded his oft-quoted dictum, 'When you can measure what you are speaking of, and express it in numbers, you know that on which you are discoursing. But when you cannot measure it or express it in numbers, your knowledge is of a meagre and unsatisfactory kind'. Operational research is primarily concerned with measurement in management.

Until the second half of the last century most industrial and business organizations were small, employing only a handful of people. The enterprises were commonly both owned and managed by the same individual. When expansion took place, it was no longer possible for one man to perform all the necessary managerial functions. Consequently new functions grew up, such as production controller, personnel manager, sales manager and so on. Each of these functions evolved its own particular sphere and mode of operations and competence.

Slowly, it came to be realized that many problems could not be isolated into the individual compartments that were being set up in all large organizations, following the decentralization of separate functions. Although scientific developments were coming to the aid of the individual specialities created by this fragmentation, they were not coming to the aid of the overall executive function created thereby within the organization as a whole. As a result, it became imperative to have some system within the organization for coping with problems which spanned the various compartments, and this led to the development of operational research. For quite a long time, however, this kind of thinking was applied in limited areas where it had become crystal clear both that the problems existed, and also that they did not naturally fall within the competence of any one department. The coming of the Second World War demonstrated that the range and number of problems which fell into this category of specialization-spanning was larger than previously visualized. The lessons thus learnt in the Second World War were subsequently taken back, mainly through the redeployment of the personnel concerned, to various civilian businesses and industries. As a result, the scope of the subject increased rapidly after the end of the war, but it is worth noting that the growth has been very largely within the boundaries of manufacturing industry.

### Definitions

The Council of the United Kingdom Operational Research Society defines operational research as 'the attack of modern science on complex problems arising in the direction and

management of large systems of men, machines, materials and money in industry, business, Government and defence'. The Council go on to state that 'the distinctive approach is to develop a *scientific model* of the system, incorporating measurements of factors such as chance and risk, in order to predict and compare the outcomes of *alternative decisions*, strategies and controls. The purpose is to help management determine its policy and actions scientifically'. Note particularly the two phrases set in italics (by the present writer). A standard American textbook defines 'operations research'<sup>1</sup> as 'the application of scientific methods, techniques and tools to problems involving the operations of a system so as to provide those in control of the system with optimum solutions to the problems'.

Operational research is thus problem-oriented, envisaging that some model of the problem situation is formed and then used to estimate the practical effects of various alternative decisions which the manager might take to solve the problem. A cynic has indeed defined operational research as 'the art of winning wars without actually fighting'. There are, however, natural limitations governing the utility of what can be expected from such an approach. Operational research can only determine a best course to follow in so far as investigators succeed in identifying and defining all the relevant variables within a given problem situation. Even a seemingly simple situation may have to take account of a larger number of variables. Some will be outside the direct control of the immediate management and, as such, that much more difficult to pin down. Hence operational research is not trying to take away managerial judgement and to substitute a mathematical formula for it. What it aims to do is to sharpen and highlight the area of real decision. There is no more powerful apparatus for making decisions than the human brain. But there is no purpose in burdening it with decisions that can be delegated to a scientific system, albeit a system which is probably dependent to some extent upon mathematical formulas. Thus there is little point in using up a limited pool of 'judgement power' in choosing between one specific scheduling routine or another, or in gauging precisely when to replenish supplies of a particular item, when this judgement power is sorely needed to assess whether the whole scheduling problem is correctly formulated, or whether the entire purchasing arrangements should be changed.

Operational research looks across compartments and boundaries, and the mere act of doing this nearly always introduces some element of conflict into the problems concerned. Consider, for example, the well-known stock problem, or the inventory problem as it is referred to in the United States. The aim of any stock problem is, broadly

Parts I and II, slightly abridged, of a paper presented to the Institute of Actuaries on March 20th. The paper will be concluded in next week's issue.

<sup>1</sup> In the United States the subject is referred to as operations research and not operational research.

speaking, to reduce the total level of stocks held within an organization to a minimum. Stocks, in this context, should include not just the stocks of finished products, but also the stocks of raw material and of semi-finished products. (Note, too, that the stocks may be of cash rather than physical goods. The cash may then take different forms: in current account, in a short-term deposit account, in long-term investments, etc.). Various executives will look at these problems in different ways. Firstly, the production controller will always want to keep the stocks of raw material and semi-finished goods as high as possible in order to make sure that his machines are not kept idle through lack of material to work on. His concern with the stocks of finished goods is limited, although he may be interested in keeping the level of such stocks to an absolute minimum for the very understandable reason that the space required probably encroaches upon the space he would like to have for his own production purposes. Secondly, the sales manager constantly wants to be in the position of being able to meet an order from a customer immediately. If the level gets too low, he will be worried and claim that he cannot give his customers the service that is required. Hence he will press for as high a level of finished goods stock as possible. Thirdly, the finance controller will point out that all these stocks, of whatever kind, cost money and that higher levels of stocks require the raising of more working capital for the business. Hence the three men may well have different aims and objectives when looking at the stocking problem, and it is this kind of conflict which has to be resolved in attempting to formulate an optimum solution for a particular situation. Indeed, in tackling the problem contained in a given system, the operational researcher may try to optimize in any of the following ways:

- (a) minimize the input required for a specified output;
- (b) maximize the output from a specified input;
- (c) maximize some function of these two values, for example, the difference between input and output (profit), or their ratio (return on investment).

To carry out any such optimization it is important to define the area of operations for which the solution is to be optimum.

The possible dependence of the solution to a problem on the area of operations over which the optimization is carried out shows up a serious danger in any form of optimization problem. If only one small part of an organization is looked at and the optimum form of operation for that part found then, whilst this is truly optimum for that part in isolation, it is not necessarily optimum for the organization as a whole. Indeed, acceptance of the apparently optimum solution for one part may force other parts of the organization to adopt policies that lead to the overall solution being far from the ideal.

In attempting to formulate objectives, it has been tacitly assumed that the quantity to be optimized, which determines the effectiveness of the solution, is an obvious one and can be readily measured in numerical terms. But this is not always so or, what is commonly the situation, some parts of the system have an obvious quantification while other parts do not. For example, if more counter clerks are placed in a bank a better service is given to customers, in that the latter will then have a shorter average waiting time before being served. On the other hand, the assistants concerned will find that a smaller proportion of their time is gainfully employed. How, therefore, are the tangible costs

of increasing the number of manned counters to be balanced against the less tangible benefits of reducing the queueing time of the customers? This kind of difficulty constantly appears and becomes even more marked, as mentioned below, when considering problems involving the social services or nationalized industries, such as transport and hospitals. Although strenuous efforts are being made to overcome these measurement problems by techniques such as cost/benefit analyses, it is likely that many operational research studies can only lead in the end to a statement of alternative courses of action, with appropriate costs and risks, leaving the manager concerned to exercise his judgement as between the various alternatives. But, as stated above, the proper use of the operational research approach is to reduce the area of hunch to an absolute minimum, thus showing where judgement is really needed and where it is unnecessary.

### The systems analysis concept

The prime characteristic of operational research is that it deals with problems arising in the operating of systems. As already stated, the activity in one part of an organization generally has some effect on the activity of other parts. Hence, to evaluate any decision or action in an organization, it is necessary to identify all the significant interactions and to evaluate their combined impact on the performance of the organization as a whole, not merely on the part originally involved in raising the problem. Operational research, like Newton's law of gravity, aims to connect each part of a system to every other part.

This orientation is contrary to the natural inclination of many managers, who aim to cut a complex problem down in size and to isolate it as far as possible from its environment. Many aspects of a problem are commonly eliminated in this way, reducing it to one that can then be handled by standard techniques or by judgement based on experience. The systems orientation, on the other hand, moves in the opposite direction by deliberately expanding and complicating the statement of a problem until all the significantly interacting components are contained within it. Put another way, this approach aims to investigate, over the entire area under the manager's control, the implications of the proposed solution to a problem, not concentrating solely upon one particular region in the area of control. Such an inquiry would go to the full limits of the manager's responsibility, not neglecting the effects of policies made outside his area on the activity within his own area.

There are two main groups of operational systems, deterministic and probabilistic. For deterministic systems the interaction between the parts can be predicted without risk of error, if the facts or information which the system is required to handle are known. Thus, provided the machine capacities and staffing in a machine shop together with the programme of work is known, the kind and amount of work to be done each day together with the completion date for any given order can be fixed in such a way as to optimize the use of the plant. Similarly, a digital computer, although fast and complex, is a deterministic system in that the work it produces is precisely predictable, given the instructions and data fed into it (and assuming that there were both time and effort available to check the results by some non-computer means!).

Probabilistic systems, on the other hand, do not have the same preciseness about the predictions that can be made for the future. For example, the stocks held in a branch

warehouse are depleted from time to time by amounts whose precise magnitude and interval of occurrence will not be precisely known in advance. The likely or probable future behaviour can, however, be forecast in many cases by analysing statistically what is known about past behaviour and current features of the system and then resorting to simulation.

### The inter-disciplinary approach

Until the middle of the eighteenth century, virtually all studies referred to today as science were conducted under the name of 'natural philosophy'. The rate of increase of knowledge produced by the scientists then became so great that it was impossible for one man to store it all in his mind. Specialization then became inevitable and it showed up through the organization of separate scientific societies and university departments, many of whose origins can be traced to that period of history. This is precisely analogous to the split of function that was to occur within industry during the succeeding century. The subdivisions then made were, of course, artificial and not a natural phenomenon. Indeed, Karl Pearson, a distinguished father figure in statistics, fought a battle with the Royal Society over the fact that they would publish mathematical papers (in their series A) and biological papers (in their series B), but nowhere would they publish a paper which applied mathematics to biology! This led indirectly to the formation in 1901 of the journal *Biometrika*. Today the situation is even more complex. More and more subdivision has gone on until the point has been reached where many pressing problems can no longer be fruitfully treated by the individual specialist. For example, the study of communications involves physical, biological, psychological, sociological, engineering and economic aspects. Research by inter-disciplinary teams has thus become the only feasible alternative in many areas. Furthermore, in the early years of development of operational research during the last war, there was a great shortage of all kinds of scientists. Consequently, when it began to be seen that operational research could make a significant contribution to military activities, staff had to be acquired quickly without being able to define very precisely the job specifications, and mixed-disciplinary teams were formed out of sheer necessity. Out of this experience, however, came a recognition that the mixed team as such was valuable and necessity had become a virtue.

When any scientist is confronted by a new problem he tries to extract the essence of the problem and then decide whether he has previously faced a similarly structured problem in a different context, particularly from within his own field of specialization. Once he locates an analogous problem in his own special field, he looks to see whether or not the methods then used are applicable to the new problem with which he is faced. When scientists from different disciplines do this collectively, the pool of possible approaches to the problem grows.

For example, an electronics engineer examining the problem of production and inventory control for a particular product may quickly perceive that the fluctuations in inventory are a function of the length of time that elapses between changes in the market demand for the product and adjustment of the production level. In effect, he sees the problem as one of designing a servo-control system in which the relevant information concerning changes in the market demand is fed back quickly and accurately to the production control centre. At this centre, adjustments in

production can be made in such a way as to minimize the appropriate cost function. He has in effect translated the problem into one of servo-theory, which he knows how to solve. On the other hand, a chemical engineer may look at the same problem and formulate it in terms of flow theory, and once this is done he then has his own methods available for solving it. Which of the alternative methods of approach is the most fruitful depends on the circumstances. The research team must examine the alternatives and select an appropriate approach, or develop a new and more satisfactory approach which may borrow ideas from several different background disciplines.

A further advantage from the team approach lies in the fact that most man-machine systems have physical, biological, psychological, sociological, economic and engineering aspects. Those in control of a system may be unaware of one or more of these aspects, and hence have an incomplete picture of their system. To see a system as a whole means not only to see all its components and their inter-relationships, but also the impact the particular system has on other aspects of the organization's operations. A mixed team increases the number of aspects of the system which can be examined in detail.

## PART II. CLASSICAL LINES OF STUDY

Although operational research is of fairly recent origin, it is interesting to note that it has already gelled to the point where most of the textbooks that have emerged in recent years bear a surprising resemblance to each other. Courses on operational research bear the same familiarity. Although some of the details differ, most books and courses seem to start with a general introduction and then consider about eight technique-oriented areas. For example, one of the typical American textbooks has the following eight areas for discussion:

- (a) Stock or inventory control;
- (b) Replacement policies;
- (c) Queueing or waiting line problems;
- (d) Linear programming;
- (e) Competitive strategies;
- (f) Sequencing problems;
- (g) Critical path analysis;
- (h) Dynamic programming.

Most of these areas have been developed in a great deal of mathematical detail over the past twenty years or so. Indeed, the degree of sophistication that is inherent in some of them is now becoming extremely high, and there is a real danger in some areas that theory is outstripping the practical needs of business and its competence to apply the results. The time seems now to be ripe to look at the technique areas from the point of view of their utility and validity and the way in which problems can be formulated to make use of them, rather than to see the manner in which further advances can be made along strictly theoretical lines. In the following sections, attention is concentrated on this former aspect of the technique areas listed above, rather than on the techniques themselves.

### Stock control

Most of the early models used in stock control were of a purely deterministic nature and solved the stock problem along mathematically deterministic lines. In recent times, probabilistic notions concerned with the costs of running out have been brought into the models and have made



them more realistic. It has, however, become increasingly recognized in recent years that no stock control system will ever be highly efficient unless it is allied to some carefully thought out scheme of forecasting.

It is also worth assessing the sensitivity of stock control schemes. For example, the commonly quoted square-root rule to minimize total cost is:

$$D = \sqrt{\frac{2aQ}{k}}$$

where the sales volume is  $Q$  units per annum, the unit carrying cost is  $k$  per annum, the fixed cost per order placed is  $a$ , and  $D$  is the quantity to be ordered each time an order is placed. The costs per annum of stocking and ordering are:

$$\frac{Q}{D}a + \frac{1}{2}Dk \quad \dots (1)$$

Suppose that, in truth, the costs are  $a'$  and  $k'$  and not the  $a$  and  $k$  assumed above. Then the costs appropriate to (1) are now:

$$\frac{Q}{D'}a' + \frac{1}{2}D'k' \quad \dots (2)$$

whilst the true optimum costs are:

$$\frac{Q}{D'}a' + \frac{1}{2}D'k' \quad \dots (3)$$

where

$$D' = \sqrt{\frac{2a'Q}{k'}} \quad \dots (4)$$

The extra cost incurred by using the incorrect value of  $D$  is (2)–(3), or

$$\frac{Q}{D'}a' - \frac{Q}{D}a' + k'(D - D') \quad \dots (5)$$

Hence the extra cost, expressed as a proportion of the true optimum cost, is (5)/(3) and, after some simplification, this gives the expression:

$$\frac{1}{2}\sqrt{\frac{a'k}{ak'}} + \frac{1}{2}\sqrt{\frac{ak'}{a'k}} - 1 \quad \dots (6)$$

Hence if  $a'/a = \lambda$  and  $k'/k = \mu$ , the expression reads:

$$\frac{1}{2}\sqrt{\frac{\lambda}{\mu}} + \frac{1}{2}\sqrt{\frac{\lambda}{\mu}} - 1 \quad \dots (7)$$

The value of the expression (7), as a function of  $\lambda/\mu$ , is as follows:

$\frac{\lambda}{\mu}$	·25	·5	·75	1	1·5	2	2·5	3
(7)	·25	·06	·01	0	·02	·06	·11	·19

These specimen figures suggest that the results are relatively insensitive to small changes in  $a$  and  $k$ . In consequence the estimation of  $a$  and  $k$  to a high level of accuracy is not required.

### Replacement policies

Two main types of replacement problems arise: first, with deteriorating items of equipment of high cost whose performance degenerates with use or the passing of time; secondly, where the items do not degenerate with the passing of time, but die or fail after a varying amount of use or time has elapsed. Items that deteriorate are likely to be large and costly, for example, machine tools, trucks and ships, generators and home appliances. Non-deteriorating items generally maintain a fairly level efficiency throughout their working lives, but then suddenly stop operating completely. These items tend to be small and relatively inex-

pensive: for example, light bulbs, vacuum tubes, tyre tubes, car springs, etc. In the case of the life-or-death items, the basic means of approach is really through the formulation of an appropriate life table. If this is done and the relative costs of replacing items either singly or in groups are known, a calculation can then be made as to the best moment of time at which to change items, again either singly or in groups. A similar kind of approach can be used to analyse problems of staffing and labour turnover in a large organization. Cases where this has been done include airlines and military organizations.

With deteriorating equipment of high cost, it is again possible to calculate the optimum time at which replacements can be made, given the various items of data that are essential. For example, given the initial costs, operating costs and possible re-sale costs, the average cost per annum can be calculated if the equipment is to be replaced after differing numbers of years. In addition, it is important to bring into the calculation two other factors, namely, interest on the capital that is being locked up and tax considerations due to the various allowances that can be obtained on new and re-sold equipment. Bringing these allowances and interest rates into the calculation can make, on the face of things, quite a difference. For example, in a recent problem, the optimum period for replacement of a particular piece of equipment varied as follows:

		Interest rate	
		Zero	10 per cent
Ignoring tax allowance	..	12 years	15 years
With tax allowance	..	7 years	10 years

It is of some interest to note that the optimum period, namely ten years in this case, did not differ very much from the optimum period that one would obtain ignoring both the tax allowances and the interest rates. What is more, the cost to the company of making the wrong decision, that is, using twelve years as its replacement policy instead of ten years, is extremely small. In fact, once again the result is somewhat insensitive to small changes in the basic assumptions. Furthermore, there are the complications concerned here with being able to predict into the future the precise tax allowances that will be appropriate ten or twelve years hence, the costs of a new piece of equipment, the capabilities of a new piece of equipment, and so on. Some of the changes that could take place here may be even more frightening than small changes in the calculations just outlined. Hence it is suggested that the carrying through of an exercise such as this one in a great deal of detail may be introducing a certain element of spurious accuracy into the solution that is not really warranted. Indeed, what is required at any one stage is that the situation should be looked at afresh. Money spent in early years on equipment, or on its operational maintenance, is money that is sunk and cannot be reclaimed. At any point of time, however, it should be possible to make a calculation as to what is the optimum decision to make at that particular moment of time, given the likely course of future events. A consideration of replacement policies is thus not a static, once-for-all activity, but a continuing analysis that must constantly be updated.

### Queueing problems

Queueing problems have proved to be an extremely fertile ground for the mathematically minded operational research worker and have provided a great deal of literature. There are a wealth of problems that can be looked at from a mathematical viewpoint as queueing systems are based

upon probability distributions and there are a number of parameters that can be altered connected with the input, the waiting line discipline, the mode of service and number of channels, the service time distribution, etc. This has tended to hide the fact that many of the practical problems cannot be neatly slotted into the mathematical models that have been built, because of the lack of agreement between the theoretical distributions assumed in the models and those met with in practice. The consequence is that most queueing problems have to be solved in practice by some form of simulation, either by hand or on a computer. There are two aspects of such simulations that deserve discussion: first, the stability of the estimates that are obtained from them, and secondly, the optimal manner of planning such simulation experiments.

In any normal queueing model which commences operations from a defined state at time zero, there must be a transient phase before the model attains a steady state. This phenomenon is also true of simulations. When a queueing process is simulated (or, to be more precise, when a model of a queueing process is evaluated by means of simulation) initial values for the various parameters in the system have to be assumed: for example, the number of customers present in each queue and, if there is more than one queue, how much of their service time remains (assuming this is not of the negative exponential form when such an assumption is not needed) and so on. These initial conditions inevitably have an effect upon the earlier results produced by the simulation. One way to assess the effects is for the computer to make estimates of selected key parameters in the system at intervals. Thus the probability of zero queueing time based on the proportion of customers who do not queue at all in successive groups of fifty could be calculated. Some statistical test such as the Smirnov-Kolmogorov test, aimed at detecting trends in the parameter concerned, is then carried out. When the test shows that the parameters are no longer subject to trends, it discards all earlier results and continues to simulate for a further predetermined period. This latter stage is taken to be the true simulation. A second and rather more simplified method is for the computer to print out estimates of selected parameters at intervals, so that at the conclusion of each run the successive values can be plotted and those which appear to have been obtained during a transient phase discarded.

The optimum way in which to plan simulation experiments for queueing situations depends upon the nature of the problem concerned. There are basically two main types of problem: those which involve comparison between two or more different queueing systems under defined conditions, and those where estimates of specified parameters in a given queueing situation are required. From the simulation point of view, they are rather different problems, and to see why this is so consider the problem of output distortion. A simulation is, in effect, a transfer device. It takes certain inputs such as descriptions of service-time distributions, arrival patterns, etc., and converts these into outputs such as waiting-time distributions or proportions of rejected customers. The real life process of which the simulation is a model is also a transfer device which operates on qualitatively similar inputs to produce similar outputs. The simulation outputs may differ from the real outputs in two principal ways: bias and variability. The outputs from the simulation may accordingly be distorted and although the causes are many, the two most important are: (a) oversimplification in the model, and (b) poor random number generation producing high variability.

The first type of distortion can occur because of bad workmanship on the part of the operational analyst, but it may be deliberate, in that bias is not always worth the cost of getting rid of it. The second type of distortion can be brought under control to some extent and a considerable amount of work has been devoted to so-called variance reduction techniques.

In an experiment that is directed to comparing two possible queueing systems, the inputs will be the same except for the alternatives that are under examination. The outputs provide the measures of effectiveness and it may well be that the simulation model will produce some distortion in these outputs. But the important question to be answered is whether the amounts of bias are the same in the two series of runs that are necessary. If they are, then the existence of bias may be of little importance in comparing the two systems because it can be eliminated by judicious choice of method of comparison. If biases exist which are themselves determined by the nature of the alternatives, it may be very difficult to remove them or even to detect them. In most simulation models of queueing processes that have been constructed with reasonable care, correlated biases are unlikely to occur. As a rule, it is judicious to assume that biases are constant either as additive or multiplicative factors. If this is so, they do not matter very much. Their presence will not lead to the making of wrong decisions.

Against this type of problem may be set problems which are aimed at the estimation of some quantity or parameter. Here it is most essential that the queueing model used to convert the necessary input data into output data should be unbiased. There is no way of discounting the bias by allowing for it as in a comparative type of problem; it is not a question of saying which one is best of a number of choices, but of deciding by how much. Simulations intended to answer questions of this type must be constructed with great care and be thoroughly tested in known conditions, or against well-tried mathematical models, to ensure that whatever bias is present can be eliminated from outputs. This difficulty has not yet received a great deal of attention.

### Linear programming

Programming is concerned with the determination of the optimum allocation of resources in complex situations. Basically it is a mathematical method which lays out the computations required in such optimum decisions so that any limitations imposed by side conditions involving inequalities are not violated. For example, in a transportation routing problem there may be limitations on the size and cargo-carrying capacity of the lorries, trains or ships to be routed. Furthermore, there will be a side condition inferring that it is not possible to ship a negative amount from one place to another. In almost all cases the method of computation that is used for such a problem is an iterative procedure, that is a systematic trial-and-error procedure which usually involves at least the first two of the following devices:

- (a) There will be a mathematical rule which determines after each step exactly what the next step is to be, on the basis of the results of the step just completed. One result of this feature is that it makes electronic computation possible.
- (b) The method will have been constructed in such a way that it guarantees that each trial will yield values

which are closer to the correct answer than the preceding ones.

- (c) For a large class of problems there will be available trial-and-error procedure rules which are guaranteed to yield precisely the correct result after a finite number of steps. In other cases where this is not possible, one can hope to calculate a maximum error and to be able to say, for example, that the result of the most recent trial is at most one-tenth of 1 per cent away from the correct answer.

With every linear programming maximization problem it has proved useful to associate a closely related minimization problem and vice versa. Such pairs of problems are called 'dual' linear programming problems. The analysis of dual programming problems has attracted a great deal of attention among both economists and mathematicians for a number of reasons:

- (a) duality yields a number of powerful theorems which add to the understanding of linear programming;
- (b) duality is helpful in the solution of many programming problems, in that it is frequently easier to solve the associated dual problem than the original problem;
- (c) the dual problem turns out to have an extremely illuminating economic interpretation.

To illustrate point (c), consider a situation where the prime problem is a standard prediction one, namely, the problem of determining the profit-maximizing output levels for the various products of a firm, subject to a number of scarce input (capacity) limitations. Costs of the company's fixed inputs,  $C_1, C_2, \dots$  may not enter directly into its accounting profit calculations particularly if the warehouses, factories and other facilities which these symbols represent have been completely paid for using the usual accounting conventions. Nevertheless, it must be recognized that without these inputs the firm could not have earned its profits. Suppose then that the business man in question decides to determine what portion of the profit on each of his products he owes to each of the inputs. In the economist's jargon he will undertake to impute all of the company's profits to its scarce resources. For this purpose he will seek to calculate the artificial accounting price or value ( $V$ ) for each of his inputs and to choose a magnitude for each  $V$  such that the sum of these computed values of the scarce inputs going into any of his products is high enough to account for his profits on that product. That is, the  $V$  values should be chosen so that, if possible, the net profit from the appropriate product, and the net profit from each other company product, would be zero if each scarce input ( $C_i$ ) were to cost  $V$  per unit. It must be emphasized that the zero profit condition in this problem is not directly related to the zero profit requirement for long-term equilibrium under perfect competition. It is an accounting requirement, and if accounts values ( $V$ ) are proposed which do not impute profits completely to the scarce inputs, these accounting values must be raised until the unimputed residue has been eliminated.

There is another related aspect which has attracted considerable attention. The dual accounting prices ( $V_i$ ) can serve as a device for steering decentralized decision-making along an optimal course. Consider, for example, a firm with a large number of plants each of which makes some use of overall company resources. If Plant A uses more of the

company's central warehouse space, less will be available to Plant B, and vice versa. Top management can, of course, allocate its bottleneck resources among the various plants by making a master plan and deciding plant by plant, input by input, how much should be where. This is the method of direct centralized planning and decision-making. Duality theory, however, points to an alternative approach. Suppose management is in a position to calculate values of the dual accounting prices  $V_i$  by an ordinary programming computation. They are then in a position to say to all plant directors that they can have as much of every input as they want, but that for every unit of input that they employ the company will debit them with the dual value of the item. Thus, if the plant directors are effective profit-makers, they can be left to decide by themselves which items should be included in the product line, for commodities which are not optimal from the point of view of the company will cause the company to incur a loss. The perfect plant manager will just break even because the dual accounting prices are calculated so as to use up all profits. They will cause no loss only if his product line decisions are optimal. Thus dual pricing can, at least in principle, serve as a substitute for centralized control and point the way to efficient decentralized decision-making.

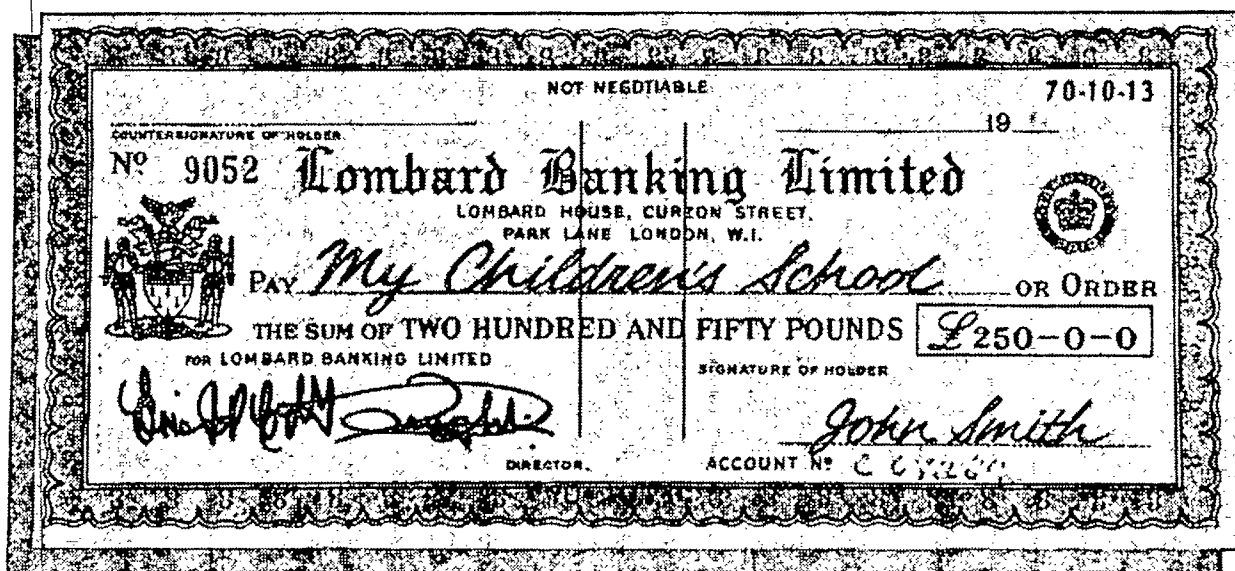
The foregoing analysis, and indeed all linear programming problems, tacitly assume that the functions involved are strictly linear. Although this may well be true for a certain range of problems, for example, transportation problems, this is not likely to be true for the vast range of economic problems. Hence it is necessary to consider how far the use of linear programming techniques in such situations is likely to mislead. No detailed and systematic study of this problem has been published as far as is known, but there is a great deal of unpublished work (particularly by W. J. Baumol of Princeton) in which it is shown that the linear programming solution to many practical problems has often given poorer results than some, more or less randomly selected, initial allocation. It seems to be true that even if the non-linearity of the problem is extremely slight and is accounted for by a quadratic relationship, the error that can be made by following linear programming instead of the more correct quadratic programming may be substantial. This seems to be linked with the fact that linear programming methods must always end at one of the vertices of the allowable space defined by the constraints on the variables concerned, whereas the optimum point in a non-linear case may well be within the space rather than on one of its edges. Furthermore, it is quite possible that the linear programming approach will not necessarily end at even the best vertex of those that are allowable in such circumstances. Hence great care is necessary in ensuring validity before applying linear programming to economic situations.

### Competitive models

The models which have been discussed so far have dealt with conflicts of interest internal to the organization, such as the conflict between various interests in the minimization of the sum of manufacturing costs and the capital investments in stocks of raw materials and partially finished goods held. Other models have been devised which are more concerned with conflict external to the organization, or at least that form of external conflict characterized as competitive. Competition manifests itself in the problems to be considered because the effectiveness of the decisions made by one party depend upon the concurrent decision made by



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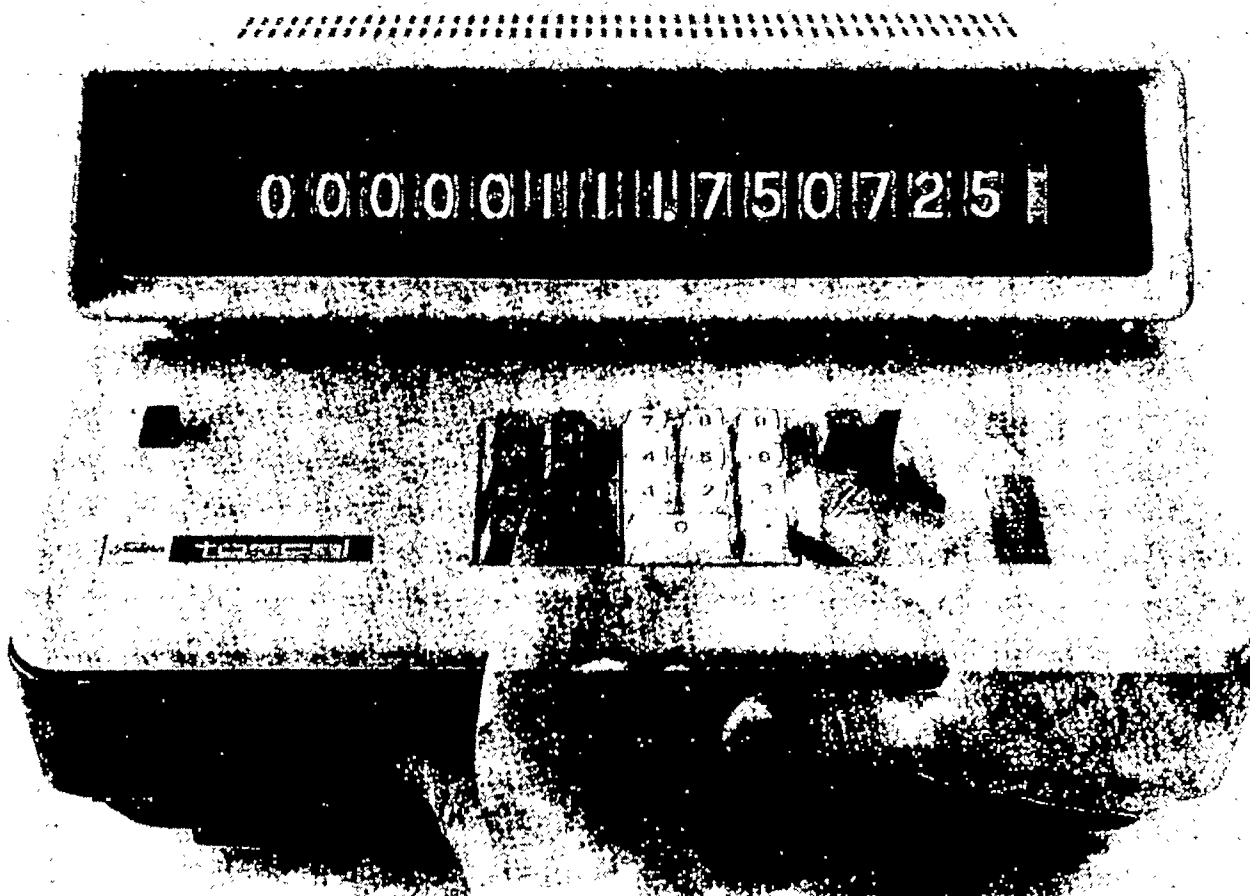
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another party. Such competition problems are commonly divided into two types – games and bidding.

The theory of games is a method of analysing a conflict in a situation in which there are two or more sets of opposing interests. It may be regarded as a game between a number of players, each of whom represents one set of interests. Each player has a finite set of strategies from which he will, on any given play of the game, choose one. The total assets of all the players combined are the same at the end of any one play of the game as at the beginning. It is assumed that each player wishes to pursue a conservative plan which will maximize his average gains. These maximum average gains, called the value of the game, may be calculated. Each player can, through appropriate play, be sure that he will receive the value of the game, provided that he chooses his strategy properly. Various methods exist for deciding upon the strategy which should be chosen. There are some corollaries to this, in that the player may have to conceal from his opponent his choice of strategy in any particular play, but it is a consequence of the theory that, if his opponent detects his long-term policy, the opponent can still do no better. In general, games are divided into two broad categories. Zero-sum games are those where total payments to the players concerned at the end of a play add up to zero. Non-zero-sum games are those such that the total payments at the end of the game need not necessarily add up to zero. Such games may represent economic situations where the end result of two companies bidding against one another need not result in one company's gain being exactly equal to the other company's loss. This would happen if the basic costs within the two firms were different. The other broad category of games is according to the number of persons taking part. Virtually all the developed theory which has been published is concerned with only two persons, but it is inherently possible to have the concept of an  $n$ -person game.

A considerable body of theory has been built up in the field of two-person games. There are, however, few published applications of the theory of games outside the military sphere. Although several writers have hinted at industrial situations where the theory has been successfully applied, most papers do not in fact give sufficient detail to be able to follow the precise sequence of steps that have occurred.

Bidding procedures for the rights to property, or for the opportunity to render services, are a relatively pure type of competition. Opposing parties bid for rights or opportunities under rules established by the Government or by the party who puts the rights or opportunities up for bidding. Most businesses are involved in bidding in one form or another, such as bidding for contracts or concessions, etc. This aspect of competitive behaviour has been given very little attention in the literature, possibly because once again details of the successful applications of operational research to the development of bidding strategies cannot be made public for reasons of industrial security. Consequently, any discussion of such strategies must either be abstract or must conceal the real problem by paraphrasing it.

There are two main kinds of competitive bidding, in both of which two or more bidders submit independent bids for the rights to property or to render service. In the first and most common case, only one bid per competitor is allowed and the adjudicator accepts the highest or lowest bid as dictated by the rules. The second type of bidding is the auction, or open bidding, in which two or more bidders

continue to bid openly for an item of value until nobody is willing to increase the bid. The final bid is then the winner. Sometimes an intermediate kind of bidding occurs where bids are disclosed as they are received, so that subsequent bidders have the knowledge of previous bids. Some of the simpler bidding problems can be solved by game theory techniques. Situations where the number of bidders is large, and may indeed be unknown, cannot as yet be handled in this manner. Such situations can but be attacked by direct analytic methods and some of the simpler bidding problems are indeed more easily handled by such methods than by the matrix approach of game theory.

Most published work on bidding concentrates on the mark-up that a company should add to its estimated costs to reach the bid price. Simmonds, in an unpublished London University Ph.D. thesis (1965), discusses in some detail the analysis of the steps to be taken leading up to the decision as to whether or not to submit a bid for a given contract. He divides the procedure into three stages:

- (i) measuring the availability of capacity for the contract;
- (ii) forecasting profitability;
- (iii) comparison with other opportunities.

These factors are then put together using loss functions and a probability model based upon expected gains.

An alternative approach that has been put forward proceeds by first determining three quantities:

- (a) the marginal profit contribution of the contract under consideration, assuming the award is won;
- (b) the marginal loss penalty incurred if the award is lost;
- (c) the probability of being the successful bidder with a given price and in a specified environment.

The most profitable trade-off amongst these three elements is then formulated as determining a bid price to maximize the profit expectation from the contract, with the profit expectation taken as the marginal profit contribution multiplied by the success probability less the marginal loss penalty multiplied by the failure probability. Clearly the quality of the input information is the ultimate determinant of the usefulness of the results. In this particular case it is likely that the probabilities required under (c) above may be difficult to obtain, because the information traditionally collected and processed by the accounting system is not geared to be of assistance in this area, and recourse must be had to other sources. Provided, however, that management understands these limitations the model can be of assistance.

### Sequencing and scheduling

In industry a common problem is how best to order the performance of the various tasks which make up some complex process. The ordering must be chosen with due consideration of technological feasibility (e.g. a component cannot be chrome plated before it has been cast) and plant limitations (e.g. the number of machines) in order to optimize with respect to some chosen criterion (e.g. to minimize production time per piece). The sledge-hammer approach is to write down all conceivable sequences, methodically delete those sequences which violate the rule of technological feasibility, and then evaluate all remaining sequences, perhaps using conventional visual aids like Gantt charts. While this procedure works for very small problems it becomes hopelessly laborious for large numbers of machines and large numbers of constituent tasks.



Complexity with this sort of problem increases so rapidly with size that attempts to find an efficient general solution procedure have been seriously restricted. In certain special cases, however, encouraging progress has been made. For example, one special case which has received a great deal of attention is the 'travelling salesman' problem, where it is desired to find an efficient general method, or algorithm which will enable the salesman to select the shortest route which includes all the given destinations from the vast number of possible routes. (The problem arises in a number of situations, most of which have little apparent relation to the activities of salesmen.) One interesting algorithm of this nature is given by Little, Murty, Sweeney and Karel in *Operational Research* (1963, pp. 972-989). They find the optimal route by a series of iterations of the 'branch and bound' type, performed on a high-speed computer. The aim of the procedure is to pick out the optimal route from the set of all routes by choosing a sub-set of routes which is thought likely to contain the optimal route. A further sub-set is then chosen from that sub-set with the same aim in mind, and so on, testing at each step to see if it is still possible for the optimal route to lie in the latest sub-set chosen. This process may be thought of as a tree whose branches bifurcate at various intervals. The trunk of the tree is the set of all routes, and forks into two branches which are sub-sets of this set, and so on, until the uppermost twigs are individual routes (i.e. sets with one member). Now, because of the structure of the travelling salesman problem, it is possible to calculate a lower bound on the mileage of all routes contained in either branch of the first forking pair, without actually enumerating all routes belonging to that branch. The branch whose lower bound is smaller is chosen and then climbed up to the next bifurcation. The lower bounds for each of the two branches then confronted are calculated, and climbing proceeds up the branch whose bound is smaller *unless* its bound is higher than the bound calculated for the branch rejected at the first bifurcation - in which case a return is made to that branch and the process proceeds from there. It can be shown that eventually this procedure will lead to one of the outermost twigs (a single route) whose mileage is less than each of the lower bounds calculated for branches already rejected on the way to the twig. It therefore follows that this route has minimal mileage.

The performance of computational algorithms like this one is exceedingly variable, in the sense that their speed of solution depends to a great extent on the particular parameters of the problem. They do not guarantee that a solution will be found without a great number of fruitless false starts, and they can really only be evaluated by applying them to large numbers of test cases. The branch-and-bound algorithm seems to have been very successful in cases involving up to forty points or cities, and represents a significant advance on previous techniques.

### Critical path analysis

Critical path, or network, analysis is a technique for the planning of work. It reduces the examination of a large project to three stages:

- (a) breaking down the project into a set of individual jobs or events and arranging them into a logical network;
- (b) estimating the duration of each job and drawing up a schedule and finding which jobs control the completion of the project;

- (c) re-allocating money or other resources to improve the schedule.

The use of such techniques has become more or less standard in the U.S.A., particularly for defence contracts. The showpiece has been the use of them in the control of the construction of the Polaris missile system. Varying claims have been made about the extent to which the completion date was advanced by such techniques. These claims range from eighteen months to three years but are, of course, impossible to substantiate. It is, however, clear that the five-year time-scale of the Polaris programme, when put alongside the customary six- to eight-year time spans which characterize other weapon systems, did require some form of explanation, and it seems to be common ground that the compression of the time-scale could not have been achieved without network analysis. The methods have come to be used in a variety of ways in this country; for building projects, for planning promotion campaigns, for the organization of office moves, etc.

There is now available a fairly substantial literature on network analysis and the methods by which it can be applied. The technique itself is still young and is growing rapidly. In particular, methods are being developed for the better methods of allocation of limited resources, for the better estimation of job durations, for statistical bases for dealing with the distribution of possible job durations, and for the concept of sub-critical paths. In addition, the range of computer routines available for compiling networks is being considerably extended, with the result that the techniques can be more readily applied. There are also many possible future extensions of applications for networks. The use of such networks to control the installation of data-processing systems is already a well-established practice, but a fresh departure lies in studying the actual operation of computer-gear procedures, especially when integrated data processing is employed. For this an information flow chart is drawn up in the form of an arrow diagram, the tasks falling into three main groups:

- (a) the measurement and recording of the data;
- (b) the transmission of the messages;
- (c) the operation of the computer.

The critical path is calculated from estimates of the durations of these tasks and will show where greater speed would shorten the whole operation. This would suggest answers to questions such as the points at which reserve machines should be available to guard against breakdowns, or where it would pay to telephone the contents of certain forms ahead of the forms themselves, or whether there were any areas where it would be better to substitute faster methods of passing information.

Such questions as those just described raise some interesting side issues. For example, the time taken to transport physically a pack of punched cards is basically independent of the size of the pack, but the duration of a tabulation derived from the same cards is approximately proportional to the number of cards. The implication is that the critical path of operations could change according to the amount of information being processed. In a punched-card installation with an increasing load, the point at which a particular machine would become critical could be calculated in advance by network analysis. If an approach such as this is adopted, it can be used to help speed up the preparation of end-of-month accounts, statistical returns, etc. One recent British Prime Minister has gone on record as stating that

there are difficulties in attempting to control the economy using out-of-date statistics. In such areas the application of these ideas should be able to give some assistance.

### Dynamic programming

Linear programming was concerned with the question of making an optimum decision as to the allocation of a set of resources. Dynamic programming deals with the situation where time is involved and a sequence of decisions is required. As an illustration of the technique, consider a company which has a sum of money,  $A_0$ , available as a return on some investment at the beginning of year 1. It can use all this money to pay out dividends, or it can use part of it for dividends and part for re-investment. Assume that the company, which pays its dividends once a year, pays out  $x_0$  as dividend in the first year. The remainder of the money, namely,  $A_0 - x_0$ , could be used for expansion of the company's facilities. During year 1 the company is assumed to earn an amount  $A_0$  again on its original assets and this is available at the end of the year, but it will also earn a return on the amount  $A_0 - x_0$  which it re-invested. This procedure can then be followed through for the second and succeeding years. The average return on re-invested money is assumed to diminish as the size of the re-investment increases. Now if the company's objective is to maximize its dividend pay-out for a one-year period, then it should clearly pay out the complete sum  $A_0$  at the

beginning. If, on the other hand, the company wishes to maximize the dividend pay-out over a two-year period, then the policy that it should follow is not necessarily the same and must depend upon the rate of interest which it expects to be able to earn on the amounts re-invested. Furthermore, if it is required to maximize the total pay-out over a three-year period, then the answer will be different once again. This is an illustration of a dynamic programming situation, in that a sequence of decisions is required, namely, how much to retain and how much to pay out each year, and these decisions can be computed once the basic information is defined. The set-up of the problem also illustrates the necessity to be able to define fairly closely the particular objectives that one has in view in solving the situation. Of course, looking at it from the shareholder's point of view, there is also the consideration as to the amount he himself could earn with the dividends if they were paid out to him. Thus, if the firm is only able to earn a return on any re-invested money at a rate near to or lower than that which the individual investor could obtain elsewhere, the latter will probably wish to see the maximum possible dividend pay-out year by year. On the other hand, if the rate of return within the company is substantially higher, then he would have a greater interest in wanting to maximize the pay-out over a longer period. Hence the individual situation needs to be defined fairly carefully to reach any precise conclusion. (To be concluded.)

## Betterment Levy - IV

by K. BUCKLEY EDWARDS

AT the end of the previous article (page 406, *ante*) reference was made to what is comprised in a 'project of material development', and it was pointed out that this phrase includes all the operations which are to be, or have been, carried out on the land, including development which is not material development and all operations in the course of clearing the land (section 65 (1)).

Nevertheless, section 65 (2) provides that where a notice of intention to carry out a project of material development has been served on the Commission under section 38 (which will be referred to later), and no counter-notice under section 39 (2) rejecting the notice has been served by the Commission on the would-be developer (because the notice does not specify the planning permission in accordance with which the project will be carried out, and the Commission are not satisfied that planning permission authorizing the project will be granted before the commencing date of the project, then

- (a) no land which does not form part of the land specified in the notice under section 38 will be

treated as land comprised in the project of material development; and

- (b) no development which does not fall within the nature and scope of the project of material development will be treated as development comprised in the project.

Where the project of material development includes the erection of one or more buildings, the land comprised in the project will be treated as including the site of any garage, outbuilding, garden, yard, court or other appurtenance which is to be constructed for occupation along with the buildings, if not otherwise comprised in the project. And where a project of material development consists of a change of user of the whole or part of a hereditament, the land comprised in the project will be that hereditament. 'Hereditament' means the aggregate of the land which at the relevant date forms the subject of a single entry in the valuation list for a rating area.

### Additional development

A project of material development, once defined and isolated as above described, may be varied as it proceeds. If the variation amounts to the carrying out of additional development which extends on to other land, the project on the other land, together with so much of it as relates to the original land will be treated as a separate project of material development (section

66 (1) and (2)). In any other case the additional development will not be treated as a project of material development unless either:

- (a) a notice of intention to carry out the additional development as constituting a separate project of material development, is served on the Commission under section 38; or
- (b) the Commission serve on the developer or other person entitled to an interest in the land or part of the land comprised in the project, a notice stating that the additional development appears to them to be so substantial as to constitute a separate project of material development (section 66 (3)).

Where notice of intention to carry out additional development is served on the Commission under section 66 (3) (a) the additional development will be treated as constituting a separate project of material development. But where notice is served by the Commission on the developer or other person under section 66 (3) (b):

- (a) the additional development will be treated as constituting a separate project of material development unless, on an objection to a notice of assessment of levy served in respect of it, it is agreed by the Commission or determined by the Lands Tribunal that it ought not to be treated as a separate project; but
- (b) no person will be treated as having contravened section 38 by reason only that no notice of intention to carry out the additional development was served under that section.

Where it appears to the Commission that a project of material development has been begun in such circumstances as to contravene section 38, the Commission may serve a notice under section 68 on any such person indicating the circumstances in which section 38 has been contravened. Where a project of material development has been begun without the service of a notice under section 38, but a notice in respect of it has been served by the Commission under section 66 (3) (b) or section 68 then, in determining for the purposes of section 65 what development is to be carried out in pursuance of the project after that time, regard is to be had in particular to:

- (a) the nature and scope of the project as indicated by the development so far as it has proceeded up to that time, on the assumption that the development will be completed in accordance with the way in which it has been begun; and
- (b) any planning permission for the time being in force which authorizes any such development to be carried out.

### Assessable interests

Levy under Case C is chargeable in respect of an 'assessable interest' in land comprised in a project of material development (the relevant land) or part of it;

and where payable in respect of two or more assessable interests is to be charged separately in respect of each of them (section 31 (1)). An interest in the relevant land is an 'assessable interest' if:

- (a) it subsists at the date when the project is begun; and
- (b) it is either the fee simple in the relevant land or a tenancy of the land other than a 'minor tenancy', that is to say, a tenancy for a year, or from year to year or any lesser interest; and
- (c) it is not a reversion to a tenancy which has more than ninety-eight years to run at the date on which the project is begun.

Accordingly, a freeholder who grants a ninety-nine years' lease for building purposes will escape liability for levy if his lessee carries out a project of material development which he begins during the first year of the ninety-nine-year term. But it will be otherwise if the term of the lease is ninety-eight years or any less period, unless there is no leviable development value in the reversion.

An agreement to grant a tenancy will be treated as if it were the grant of the tenancy itself, provided that the agreement is an enforceable agreement under which the prospective tenant has been, or can be, required to take the tenancy and the agreement is either unconditional or not conditional upon the carrying out of the project (section 65 (2) and (3)). But the tenancy of part (but not the whole) of the relevant land will not be an assessable interest if the interest or one of the interests by virtue of which a person is the developing owner is the reversioner on the termination of the tenancy (section 32 (4)).

For the purpose of assessing levy in respect of two or more assessable interests by virtue of which a person is the 'developing owner' (below) in relation to a project, the Commission and the developing owner may enter into an agreement whereby those interests will be treated as if they had merged into one interest immediately before the project was begun, in which event section 31 (2) and (3), *infra*, relating to the computation of the levy, will apply subject to such modifications as the agreement may provide.

'Developing owner' means any person who, in respect of every part of the land comprised in the project, when it is begun, either:

- (a) is entitled to an assessable interest in the land; or
- (b) is under an enforceable contract to purchase such an interest or, being an authority possessing compulsory powers, has served a notice to treat for the compulsory acquisition of such an interest; or
- (c) is under contract to take a tenancy other than a minor tenancy (section 32 (5)).

A person may fulfil one of the above conditions in respect of one part of the land and another of the conditions in respect of a different part of the land.

Where two or more persons would each be the developing owner under section 32 (5) the one who, as against the other or others of them, is entitled to possession of the part of the land on which the first 'specified operation' (within section 64 (3)) is carried out will be treated as the developing owner. The developing owner is the person liable to pay the levy in respect of every assessable interest in the relevant land or part of the land; but if no person is the developing owner within section 32 (5), then any person entitled to an assessable interest in the land will be liable to pay the levy in respect of that interest (section 36 (4)).

Where a notice of intention to carry out a project, specifying the land to which it relates, has been served on the Commission under section 38, the Commission may serve notice on any person appearing to them to be entitled to an interest in the land requiring him:

- (a) to inform the Commission whether his interest in the land is a tenancy, and if so, to state the name and address of his landlord or the person to whom he pays rent in respect of the tenancy; and
- (b) to inform the Commission whether his interest in the land is in reversion to one or more tenancies and, if so, to give particulars of those tenancies.

### Calculating the levy

If the land on which the project of material development takes place is not let, the freehold will be the sole assessable interest. But if the land is let the interest of the occupying tenant, who will normally be the person carrying out the development, will be an assessable interest, as will also the interest of the owner of the reversion, whether freehold or leasehold, if the reversion is not more than ninety-eight years distant. In Case A an actual transaction takes place, the consideration for which provides the market value; but in Case C there is no such ready-made market value, and it is necessary to estimate the market value for the purpose of the development. Moreover, the development in Case C affects all interests in the land and not merely the interest of the developer.

Section 31 (2) and (3) provides that for the purpose of assessing levy in Case C the market value of the relevant interest, the base value of that interest, and any expenditure on improvements or ancillary rights are to be ascertained in accordance with Part III and V of Schedule 4 and such other provisions of the relevant schedules as are applicable. The market value of the relevant interest less the base value of that interest less the allowable expenditure on improvements or ancillary rights will then be the net development value of the relevant interest, as under Case A.

### Full market rent

Under Case C the first step in arriving at market value is to determine what is the rent at which the relevant land might reasonably be expected to let in the open

market at the date of commencement of the development. This rent is called 'the full market rent' (Schedule 4, paragraphs 16, 22). Although this procedure of finding the full market rent would not be a necessary approach in cases involving a freehold interest in possession, it considerably simplifies the calculation of levy in cases where more than one interest is involved.

Normally a ninety-nine-year lease is assumed in assessing the rent, but in a small minority of cases involving the development of a wasting asset a lesser period will be taken if the development will be completed in less than ninety-nine years (paragraph 17). The assumed ninety-nine-year or other lease is to be taken subject to any of the following incumbrances in so far as they would restrict the doing of anything not comprised in the project of material development, viz.:

- (a) an easement;
- (b) a restrictive right;
- (c) a covenant or agreement restrictive of the use or development of land which, having been made between a lessor and a lessee, forms part of the terms and conditions of a tenancy which is an assessable interest;
- (d) a mining lease.

Other incumbrances have also to be taken into account, such as rights belonging to statutory undertakers, contingent local land charges and rights of way.

It is to be assumed that no consideration other than rent will be given for the lease and that the terms and conditions of the lease would not require either the tenant or the landlord to carry out any material development of the relevant land on or after the date of commencement; but that the terms and conditions of the letting include a covenant on the part of the tenant to carry out the project of material development (paragraphs 18 to 20).

If planning permission for any development is in force at the date of commencement of the project, it is to be taken into account in calculating the rent; and any conditions whereby the permission subsists for a limited period or houses built by virtue of the planning permission are to be occupied only by persons employed in agriculture or forestry are to be ignored.

If planning permission for the development is not in force at the commencing date the rent is to be computed as if planning permission for the relevant project, but no other development, were then in force. But if at the date of commencement of the relevant project, and in pursuance of a planning permission in force at that date, other development has been begun before that date but not completed at that date and either:

- (a) the carrying out of that development was begun before April 6th, 1967; or
- (b) where it was begun on or after April 6th, 1967, notice of intention to carry out the development was served under section 38 before the com-

mening date or notice in respect of the development was before the commencing date served under section 66 (3) (b) or section 68

then account is to be taken of that planning permission in calculating the rent (paragraph 21).

### Market value

When the full market rent has been arrived at in accordance with the above-mentioned provisions, paragraphs 23 to 27 of Schedule 4 explain the way in which account is to be taken of it in estimating the market value of each assessable interest subsisting in the land being developed. Thus:

(a) where the assessable interest is a tenancy, other than a reversionary tenancy, the market value is the excess of the full market rent over the rent under the lease, capitalized for the period from the date of commencement of the project of development to the end of the tenancy;

(b) where the assessable interest is that of a reversionary tenant, the market value is the aggregate of any capitalized profit rent receivable until the expiry of the sub-tenancy plus the present value of the right to receive, from the end of the sub-tenancy until the end of the superior tenancy, the excess of the full market rent over the rent payable under the superior tenancy;

(c) where the assessable interest is the fee simple in possession, the market value is the full market rent capitalized in perpetuity which should correspond to the normal freehold market value;

(d) where the assessable interest is a freehold subject to a tenancy, the market value is the aggregate of the capital value of the rent receivable during the tenancy plus the present value of the right to receive the full market rent in perpetuity from the date of termination of the tenancy (paragraphs 23 to 27).

## Courses and Conferences during 1967

THE highlight of 1967 for the accountancy profession will be the Ninth International Congress of Accountants which takes place in Paris from September 6th to 12th. As previously announced in *The Accountant*, the congress theme – 'The new horizons of accounting' – will be considered at general meetings from four aspects: economic, geographical, technical and scientific, and the task and training of the accountant of tomorrow. A considerable number of accountants from the United Kingdom will be attending and there will also be wide representation of accountants from countries throughout the world.

In addition to the congress technical sessions, an interesting programme of social events has been arranged. They include a congress reception at the Palais de Chaillot, a congress dinner, a gala concert in the Salle Paley, a ballet at the Opera-Comique, a dinner and concert aboard a *bateau-mouche* cruising on the Seine as well as many excursions to places of interest both in and out of Paris, including the Loire châteaux.

\* \* \*

Once again a wide variety of courses and conferences has been arranged by the accountancy bodies in the United Kingdom, the principal ones being detailed below. Two conferences in fact commence this week-end: The Institute of Municipal Treasurers and Accountants is holding a residential conference at Harrogate, and at Oriel College, Oxford, there is a data processing course for members of The Institute of Cost and Works Accountants.

### April 7th–9th

THE INSTITUTE OF MUNICIPAL TREASURERS AND ACCOUNTANTS

A WEEK-END residential conference on the theme 'The structure and finance of the social services' is being held this week-end by The Institute of Municipal Treasurers and Accountants at the Crown Hotel, Harrogate.

Five papers are being presented, including: 'Social benefits – the national structure and finance', by The Rt Hon. D. Houghton, C.H., M.P.; 'The social services – national and local', by Mr F. A. Adams, A.I.M.T.A., Accountant-General, Ministry of Health, and Mr L. Copplestone, B.A.(ADMIN.), County Treasurer, Salop, and 'Future trends in the social services – the economic consequences', by Mr J. L. Rampton, Under-Secretary, H.M. Treasury.

### April 7th–9th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
*Data Processing Course at Oriel College, Oxford*

'DATA processing for the small and medium-sized firm' is the theme of a week-end course for members of The Institute of Cost and Works Accountants being held at Oriel College, Oxford.

Members attending will be given a survey of how the more sophisticated applications used for forecasting, planning and control in large firms can be applied to the problems of the small and medium-sized firm. Among the speakers will be: Mr C. H. Hunt, M.A., F.S.S., data processing research unit, Department of Computational and Statistical Science, University of Liverpool; Mr K. S. Williams, F.C.A., International Computers and Tabulators Ltd; and Mr R. H. Hill, F.C.W.A., F.C.C.S., M.I.O.M.(DIP.), chief accountant, Howard of Ilford Ltd.

#### April 14th-16th

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS  
*Week-end Conference at Keele University*

A WEEK-END residential conference for members of The Institute of Cost and Works Accountants and their business colleagues which will have as its theme 'Planning and forecasting in industry', is to be held at the University of Keele from April 14th to 16th by the Institute's West Midlands Area Co-ordinating Committee.

There will be four business sessions, including group discussions, and subjects and speakers will be: 'Introduction to planning and forecasting in industry', by Mr Colin Hill, B.SC.(ECON.), director, group economic planning, Pressed Steel-Fisher Ltd; 'Marketing and design', by Mr D. G. Gittos, B.A. HONS(OXON.), market research and media manager, Alfred Bird & Sons Ltd; 'Production', by Mr A. F. Holdaway, B.SC.(ECON.), of C.E.I.R. Ltd; and 'Finance', by Mr J. F. Body, F.C.A., F.C.W.A., J.DIP.M.A., group chief accountant, Newton Chambers & Co Ltd.

#### May 10th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES

*Annual Meeting and Business Sessions*

THE annual meeting of The Institute of Chartered Accountants in England and Wales will be held at Church House, Westminster, on the morning of Wednesday, May 10th, and arrangements have been made to hold on the same day, following the annual meeting, three simultaneous business sessions similar to those held in previous years.

Speaking in the session on 'Some problems of the smaller practice' will be Mr J. F. Allan, F.C.A., a member of the Council of the Institute and a partner in the firm of W. E. & H. R. Stacey & Co, Chartered Accountants, of Liverpool; Mr C. C. Taylor, J.P., F.C.A., a partner in the firm of Wilson, de Zouche & Mackenzie, Chartered Accountants, of Liverpool; and Mr J. C. Montgomery Williams, F.C.A., a member of the Council of the Institute and senior partner in the firm of Tribe, Clarke, Montgomery Williams & Co, Chartered Accountants, of Swansea.

In the session on 'The Finance Bill 1967', the speakers will be Mr G. H. Camamile, M.A., F.C.A., a partner in the firm of J. S. Streets & Co, Chartered Accountants, of Lincoln; Mr E. J. Newman, M.A., F.C.A., a partner in the firm of Newman, Biggs & Co, Chartered Accountants, of Birmingham; and Mr E. E. Ray, B.COM., F.C.A., a partner in the firm of Spicer and Pegler, Chartered Accountants, of London.

The speakers in the session on 'The Companies Bill 1967' will be Mr M. R. Harris, F.C.A., a partner in the firm of Price Waterhouse & Co, Chartered Accountants, of London; Mr E. R. Nicholson, F.C.A., a partner in the

firm of Peat, Marwick, Mitchell & Co, Chartered Accountants, of London; and Mr D. W. Robertson, F.C.A., senior partner in the firm of Turquand, Youngs & Co, Chartered Accountants, of London.

#### June 14th-16th

THE INSTITUTE OF MUNICIPAL TREASURERS  
AND ACCOUNTANTS

*Annual Meeting and Conference*

THE annual meeting and conference of The Institute of Municipal Treasurers and Accountants will be held from June 14th to 16th at The Dome, Brighton.

Following the opening of the conference, Part A of the annual report will be submitted by the President, Mr Richard Partington, F.I.M.T.A., who will afterwards address the conference. Subjects and speakers at the business sessions will be: 'Local Government finance - time for a decision', by Mr W. S. Hardacre, F.C.A., F.I.M.T.A., County Treasurer of Berkshire; 'The role of the accountant in the management team in industry', by Mr W. S. Risk, B.COM., C.A., F.C.W.A., and 'Aid to families', by Mr P. R. Kaim-Caudle, of the Department of Social Theory and Institutions, University of Durham. The Rt Hon. Anthony Greenwood, M.P., Minister of Housing and Local Government, is also to address the conference.

On the afternoon of June 13th, the day prior to the opening of the conference, there is to be a special session for representatives of water undertakings at the Grand Hotel, Brighton. The speaker will be Mr S. W. Hill, partner in Arthur Collins & Co, management consultants, and his address will be followed by a general discussion.

The social programme of the main conference will include the annual dinner and dance at the Hotel Metropole, Brighton.

#### June 23rd-27th

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND  
*Fifteenth Summer School*

THE fifteenth summer school of The Institute of Chartered Accountants of Scotland will be held at St Salvator's Hall, University of St Andrews, from June 23rd to 27th.

Subjects and speakers will be: 'University finance', by Mr James Duncan, C.A., Quaestor and Factor, University of St Andrews; 'Selection for management', by Mr T. R. Lee, M.A., PH.D., lecturer in philosophy, University of St Andrews; 'Audit of group accounts (reliance on other auditors)', by Mr David Flint, T.D., M.A., B.L., C.A., Professor of Accountancy, University of Glasgow; 'The scope of the accountant in industry', by Mr Austin W. Walker, C.A., financial director, Air Products Ltd (London); and 'Land Commission Act 1967', by Mr A. M. M. Grossart, M.A., LL.B., C.A., advocate, of Edinburgh. In addition to the above addresses, there is to be a session for the discussion of Institute affairs.

#### June 29th-July 2nd

THE ASSOCIATION OF CERTIFIED AND  
CORPORATE ACCOUNTANTS

*Week-end School at Cambridge*

THIS year's week-end school for members of The Association of Certified and Corporate Accountants is to take place at St John's College, Cambridge, from June 29th to July 2nd.

Five papers will be presented: 'Financing business', by



Mr N. R. Tribble, B.Sc.(ECON.), F.A.C.C.A., director, Manchester Exchange and Investment Bank Ltd; 'Management accounting', by Mr S. Rose, B.COM., F.A.C.C.A., management consultant, Peat, Marwick, Mitchell & Co, Chartered Accountants, of Leeds; 'Financial planning control and reporting at Fords of England', by Mr A. G. Jones, A.A.C.C.A., A.C.I.S., accountant, Ford Motor Co Ltd; 'Relationship between marketing and production', by Mr M. S. Norgate, A.A.C.C.A., A.C.W.A., assistant controller, Ford Motor Co Ltd; and 'Advanced management techniques and the requirements of the accounting system', by Mr J. R. Small, B.Sc.(ECON.), F.A.C.C.A., lecturer in accounting, University of Glasgow.

### July 13th-18th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES

#### *Summer Course at Oxford*

THE first of the two summer courses of The Institute of Chartered Accountants in England and Wales will take place at Christ Church, Oxford, from July 13th to 18th.

Three papers will be presented: 'The innocent shareholder and the value of his shares', by Mr T. A. Hamilton Baynes, M.A., F.C.A., a member of the Council of the Institute; 'Accounting services to agriculture—obligations and opportunities', by Mr S. V. P. Cornwell, M.C., M.A., F.C.A., partner in the firm of Cooper Brothers & Co, Chartered Accountants, of Bristol; and 'Financial planning and the art of borrowing—with particular reference to the smaller company', by Mr A. G. Martin, F.C.A., northern area manager, Industrial and Commercial Finance Corporation Ltd.

On Sunday, July 16th, informal talks will be given by Mr R. M. Trueblood, C.P.A., Immediate Past-President of The American Institute of Certified Public Accountants, and by Mr J. R. M. Wilson, F.C.A.(CANADA), President of The Canadian Institute of Chartered Accountants.

### September 18th-23rd

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

#### *Summer School at Cambridge*

ST CATHARINE'S COLLEGE, Cambridge, will be the venue of this year's summer school of The Institute of Cost and Works Accountants to be held from September 18th to 23rd.

The aim of the school will be to enable cost and management accountants to acquire an understanding of recently developed techniques, particularly in the field of decision making by management. Speakers will be: Mr J. Murdoch, B.Sc., A.R.C.T., C.ENG., A.M.I.PROD.E., department of production and industrial administration, College of Aeronautics, Cranfield, Bedfordshire, who will give an explanation of the above techniques; Mr J. R. Potts, F.C.A., F.C.W.A., J.DIP.M.A., manager of management control systems, Standard Telephone and Cables Ltd, who will speak on the application of the techniques; Mr P. J. W. Ambler, M.A., F.C.W.A., J.DIP.M.A., manager, organization and methods department, Humber Ltd, who will examine potential applications of the techniques. In addition to these addresses on the theme of the school, Dr George Moller, D.JURIS, F.C.A.(CAN.), R.I.A.—a guest speaker—will give an address on 'Developments of management accounting in North America'.

### September 20th-24th

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN  
ENGLAND AND WALES

#### *Summer Course at Cambridge*

THE Cambridge summer course of The Institute of Chartered Accountants in England and Wales will be held at Churchill College, Cambridge, from September 20th to 24th.

Three papers will be presented: 'Learning to live with taxes on capital gains', by Mr Stanley Kitchen, F.C.A., a member of the Council of the Institute and a partner in the firm of Foster & Stephens, Chartered Accountants, of Birmingham; 'Protection for shareholders', by Mr D. D. Rae-Smith, M.C., B.A., F.C.A., a partner in the firm of Deloitte, Plender, Griffiths & Co, Chartered Accountants, of London; 'The interpretation of accounts with special reference to capital employed', by Mr D. Robson, F.C.A., director, Charterhouse Industrial Development Co Ltd.

### September 29th-October 1st

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

#### *Week-end School at St Andrews*

'MANAGEMENT techniques for increased profits' will be the theme of a week-end school to be held at the University of St Andrews for Scottish members of The Institute of Cost and Works Accountants from September 29th to October 1st.

### October 11th-13th

THE INSTITUTE OF INTERNAL AUDITORS

#### *Eighth West European Regional Conference*

SPONSORED by The Institute of Internal Auditors' Scottish Chapter, the eighth West European Regional Conference of the Institute is to be held at the Marine Hotel, North Berwick, from October 11th to 13th.

On the conference theme 'Increase your worth', the subjects to be considered will include: 'Aspects of internal audit in an international organization'; 'Internal audit in a nationalized industry', and 'The internal auditor's part in profit planning'. The speakers at the conference will be: Messrs H. J. Hintze, internal audit department, Unilever, Paris; R. W. Parker, C.B.E., C.A., chairman, Scottish Division, National Coal Board; H. P. Smart, M.A.(CANTAB.), A.A.C.C.A., F.C.W.A., J.DIP.M.A., secretary, India Tyres Ltd; and J. Whitton, M.A., B.COM., C.A., senior partner in the firm of J. M. Geoghegan & Co, Chartered Accountants, of Edinburgh.

### October 20th-23rd

#### *National Taxation Conference*

THE seventeenth National Taxation Conference is to take place at Harrogate from October 20th to 23rd.

Papers will be presented on 'The new Betterment Levy', by Mr Edward F. George, LL.B., and 'Recent legislation—Finance Act 1967', by Mr Eric C. Meade, F.C.A. Other papers will be on 'Capital gains tax—valuation of assets'; 'Corporation tax—close companies and short-fall'; and 'Company tax and its effects on industry'. Social functions will include a civic reception and dance, a reception and cocktail party given by the editor of *Taxation*, a golf competition and a ladies' programme which will include a visit to Newby Hall, near Ripon, which is one of the most famous Adam houses in England.

## Quantifying Risk-yield

by D. C. BEATON, C.A.

A CARDINAL factor in comparing investments is the yield. This is usually expressed as a percentage ratio of dividend income to capital cost. In the yield is reflected the degree of risk in the investment; the greater the risk, the higher is the yield – and vice versa. Similarly, in appraising an investment proposal by calculating the present values of future cash flows, it is customary to use a rate of discount which reflects in its magnitude the degree of risk.

An analysis of this rate of discount seems to indicate three elements. First, there is the factor of time: a sum of money due a year hence is worth more than one of the same amount due two years hence. Secondly, there is the factor of risk: due to the speculative nature of a business – a risk greater than in a 'riskless' gilt-edged security – there is a degree of uncertainty in the amounts of future cash flows. Thirdly, there may be expected to be some favourable circumstances, such as above-average efficiency, which would produce above-average returns.

If, for example, a year hence an investment is expected to produce a dividend of 4 out of a profit of 6, and capital of 102 including 2 retained profit, the present value of the investment could be calculated in the following way. If the element of risk were 2 per cent, or to put it in another way, the degree of certainty were .98, the certain equivalent of the 106 (4+102) would be  $106 \times .98 = 103.88$ . If the riskless rate of interest on capital were 3 per cent, then the present value of the certain equivalent would be  $103.88 \times .9709$  (i.e.  $1 \div 1.03$ ) = 100.86. Of this sum, .86 would represent the present value of the favourable element.

### Estimate of risk

One may well comment that this is all very well in theory, but how may one estimate the element of risk? An investor knows that he can obtain a riskless return on his money by investing in gilt-edged securities. When he decides to invest in a risky concern he does so in the hope and expectation of a higher-than-riskless return on his money. Although he hopes for more, he is running the risk that he may in the event receive a return of less than the riskless rate, or may even suffer a loss of some of his capital.

Business risks can broadly be classified by type, i.e. by industry or trade. In order to make a measurement of the risk in an industry or trade, it seems necessary to aggregate the collective experience of all the business

concerns in the industry or trade. This, it is suggested, is a function which could be performed by a trade association or other organization representative of a particular trade or industry.

Arrangements could be made for all constituent businesses to make regular returns to their association of financial results and expectations. The association would consolidate the returns so as to produce aggregates for the whole industry. Aggregates of significance would be those of the capital values of the constituents at the beginning of the year, of the dividend distributions in respect of the year (A), and of the capital values at the end of the year (B).

In arriving at these aggregates the figures of some constituents would include profits which fell short of the 'minimum' riskless rate on capital; the figures of others might be after reduction for losses. In the case of those constituents whose results for the year (profit or loss) fell short of the minimum riskless rate on capital, the association would compute and aggregate the amounts of such deficiencies (C).

The risk rate for the year for the industry (X) could then be expressed as  $X : 1 = C : (A+B) + C$ . Alternatively the form of the expression could be the factor of certainty for the year, viz.  $X : 1 = (A+B) : (A+B) + C$ . As an illustration with figures, if A were £6 million, B £150 million and C £3,183,700, the factor of certainty would be .98, viz.  $.98 : 1 = (6 \text{ million} + 150 \text{ million}) : 156 \text{ million} + 3,183,700$ .

### Trend of risk

Since those results of the constituents of an industry which were poor would no doubt fluctuate significantly from year to year, the figures of a single year would not be sufficient to measure the risk. By the use of suitable mathematical formulae, which might include moving averages, and with the aid of an actuary, the association could record the trend of risk, and project the trend into future years along the probable path. The association could regularly inform its constituent businesses of the expected certainty factors for approaching years, revising them at least every year.

The constituent businesses when making their calculations of discounted cash flows would then have available for use authoritative certainty factors in respect of future years; and when making calculations at successive yearly intervals would have fresh authoritative figures available for those calculations.



In recommending the 1966 dividend of 9½d a share, the board had the benefit of professional advice and consultation as to the interpretation of the governing law (section 77 of the Finance Act 1965) and Mr Sharpe says he believes the resulting substantial retention of profits at this time will be accepted as justified. But once the present heavy capital expenditure programme is completed, the board has no projects at present in mind 'that would enable such a large retention to be fairly claimed as necessary in the future'.

Looking at the current year, Mr Sharpe expects to see some recession from the high success of the past year. Com-

But, unfortunately, 'non-preferred' sizes in G.P.O. terms are very much preferred in the greeting card industry, particularly in the better quality productions. Dealing with this problem 'may involve some sacrifice of profit margins and, in the short term, of sales also'.

For a group of its size and standing in basically a printing and publishing industry, W. N. Sharpe issues rather drab-looking accounts, the old-style form of which our reprint shows. There is no extra matter in the form of a five- or ten-year record.

The directors, admittedly, are basically reporting to

**CONSOLIDATED PROFIT AND LOSS ACCOUNT for the Year Ended 31st Dec. 1966**

1965	1966
Parent Company only	Group
£	£
564,016	GROUP TRADING SURPLUS after charging Directors' Emoluments £55,674 (1965 £55,674) .. .. .
	Add:
	Exceptional Trading Surplus (see Note 1) .. .. .
564,016	Total Group Trading Surplus .. .. .
	Add:
42,493	Income from Investments .. .. .
8,511	Interest on Tax Reserve Certificates .. .. .
51,004	
615,020	
	Deduct:
263	Director's Fee .. .. .
61,475	Depreciation .. .. .
61,738	
553,282	SURPLUS BEFORE TAXATION .. .. .
	Deduct:
	Taxation on the Profits of the Year:
197,016	Corporation Tax at 40% .. .. .
17,386	Income Tax .. .. .
6,400	Profits Tax .. .. .
220,802	
332,480	PROFIT AFTER TAXATION .. .. .
91,828	Balance Brought Forward from Last Year (Parent Company) .. .. .
12,495	Profit on sale of Investment .. .. .
335	Taxation Adjustments .. .. .
104,658	
437,138	
	Deduct:
6,444	Premium on Repayment of Preference Shares and Incidental Costs .. .. .
190,017	Amount written off the Cost of Shares in Subsidiary Company .. .. .
196,461	
240,677	
100,000	TRANSFER TO: General Reserve .. .. .
140,677	
689	Dividend on Preference Shares paid to 31st March 1965 (Nett) .. .. .
139,988	
124,667	PROPOSED DIVIDENDS FOR THE YEAR ENDED 31st DECEMBER 1966:
15,321	15% on Ordinary and "A" Non-voting Ordinary Shares (Gross) .. .. .
	BALANCE CARRIED FORWARD TO NEXT YEAR:
15,321	Parent Company .. .. .
—	Subsidiary Company .. .. .
£15,321	

The Notes on Page [440] form part of these Accounts

## W. N. SHARPE LIMITED

## BALANCE SHEET at 31st December 1966

1965 £	1965 £	1965 £	1965 £	At Cost	Depreciation
	Authorised	Issued		£	£
<b>SHARE CAPITAL</b>					
440,000	1,910,000	Ordinary Shares of 5/- each	253,431	Freehold Land and Buildings	128,041
440,000	1,910,000	"A" Non-voting Ordinary Shares of 5/- each	154,649	Plants, Machinery, Fixtures, Fittings and Vehicles	413,150
880,000	£955,000		408,080		541,191
					654,528
<b>REVENUE RESERVES</b>					
600,000	700,000	General Reserve	76,300	SUBSIDIARY COMPANY	
15,321	148,252	Profit and Loss Account Balance	—	Shares at Cost less amounts written off	76,300
				Current Account	25,371
1,495,321	1,728,252				101,671
<b>CORPORATION TAX</b>					
198,000	234,000	Due 1st January, 1968	1,000	INVESTMENTS	
			350,000	Trade Investment at Cost	
				Short Term Bank Loans	350,000
<b>CURRENT LIABILITIES AND PROVISIONS</b>					
253,498	236,959	Creditors and Accrued Charges	298,404	CURRENT ASSETS	
207,590	—	Income Tax and Profits Tax	785,747	Stocks at or under Cost	345,851
—	197,476	Corporation Tax due 1st January 1967	350,000	Debtors and Prepayments	818,946
124,667	139,333	Proposed Ordinary Dividends (Gross)	9,545	Tax Reserve Certificates	250,000
	573,768			Cash at Bank and in Hand	15,024
					1,429,821
£2,279,076	£2,536,020			N. H. SHARPE } Directors	
				W. A. SHARPE }	
					£2,536,020

The Notes on Page [below] form part of these Accounts

## NOTES ON ACCOUNTS

## 1. TRADING SURPLUS

The Directors estimate that approximately £80,000 of the total Group pre-tax surplus is of an exceptional nature due to:

- (a) the Subsidiary's profits (consolidated for the first time) cover a fourteen months' period owing to a change in accounting date, which period includes two seasonal peaks, and
- (b) to the trading rhythm of both Parent and Subsidiary Companies having been accelerated bringing more profit into the present accounts than would have been applicable to a normal twelve months' sales.

## 2. TAXATION

Corporation Tax has been provided at 40%.

Payable 1st January 1968	..	..	..	..	273,500
1st March 1968	..	..	..	..	7,000
					£280,500

## 3. COMMITMENTS FOR CAPITAL EXPENDITURE at 31st December 1966 were approximately £200,000.

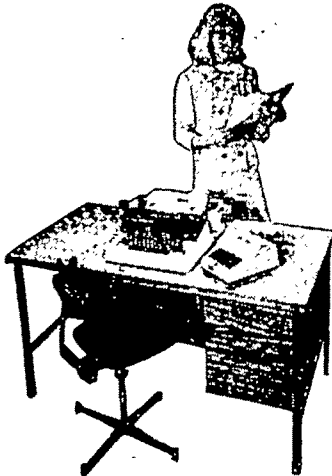
## 4. CLOSE COMPANY

The Company is a Close Company, as defined in the Finance Act 1965.

April 8th, 1967

THE  
ACCOUNTANT

C



The MINIPUTER invoicing machine. The complete invoicing process reduced to three simple stages. The MINIPUTER Unit is the fastest, simplest, most economical method of producing documents involving any form of calculation—in any combination or sequence and in any unit of quantity or currency.

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Better still, you should have a Burroughs 500 System ... whose powerful Master Control Programme would juggle priorities, schedule that rush job, and get it *multi-processed* immediately, along with the rest of the work in progress.

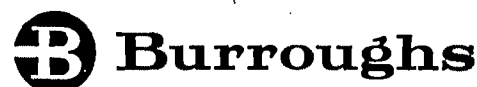
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minority holders, taking the close company point into account, but even so the accounts could profit from a livelier style of presentation and content.

## Two points

TWO accounting points are mentioned in the statement by Mr Sidney Hill, the chairman, with the accounts of Britains Ltd, the fine papermakers. Methods and rates of depreciation on various classes of plant and machinery and other assets, he says, 'have been complex but have now been simplified without loss of conservatism. Any effect on the 1966 profit is not significant'. What the old basis was and what the new one is is not explained.

There is fuller information on a change in stock valuations. For administrative reasons the chairman says stocks of paper 'are now valued on a basis nearer cost. Profit has not been affected by the increase in value as at December 31st, 1966, which has been adjusted on stocks and added to general reserve'.

A note to the accounts states that the basis of valuation of 'work in progress stocks' has been revised following the introduction of newer accounting techniques. The amount added to general reserve as the increase due to revaluation is £57,109. The basis of valuation is the lower of cost or market value, and of work in progress is cost - including an appropriate addition for overheads.

## CITY NOTES

THE last week before the Budget is invariably an uneasy stock-market period and with gains tax complications to be added there has been more than the customary jockeying for pre-Budget positions. Basically, however, the market undertone is relatively firm and there is confidence that the Budget is unlikely to hurt too much.

Corporation tax is the biggest Budget imponderable, and City ideas on the likelihood of a change in the rate of the tax have ebbed and flowed considerably over the past few weeks. The current guesswork is for the possibility of a higher rate of corporation tax allied to a reduction in the standard rate of income tax. Corporation tax at 42½ per cent and income tax at 8s in the £ would be a combination that industry and the equity market would both probably be prepared to accept without undue concern.

Meanwhile the move towards lower interest rates is keeping the fixed interest end of the market firm and the immediate post-Budget experience could well reinforce the upward trend in fixed interest stocks, possibly at the expense of equities where the present pitch of prices seems

already to discount any potential and hard won improvement in industrial earnings.

THE difficulties of the Pinnock Finance group following those of a number of other deposit taking finance companies have inevitably directed attention to the shortcomings of the current regulations under the Protection of Depositors Act. The filing of accounts with the Board of Trade on time is not necessarily protection for depositors. The difficulties of the deposit companies have undoubtedly been increased by the snowball effect stemming from a succession of failures, and the Pinnock affair need not necessarily be the last of the deposit company difficulties. Allowing companies to advertize for deposits and then checking on their reliability seems, to many, to be a case of cart before horse. It is clear enough that such companies habitually borrowing short and lending long cannot withstand the effect of even a relatively modest pressure of withdrawal demand.

## RATES AND PRICES

*Closing prices, Tuesday, April 4th, 1967*

**Tax Reserve Certificates: Companies 4½% (25.2.67); Personal 3½% (27.6.66)**

Bank Rate						Money Rates					
						Day to day		4½-5½%		Bank Bills	
April 26, 1962	..	4½%	June 3, 1965	..	6%	7 days		4½-5½%		2 months	
Jan. 3, 1963	..	4%	July 14, 1966	..	7%	Fine Trade Bills				3 months	
Feb. 27, 1964	..	5%	Jan. 26, 1967	..	6½%	3 months		7-7½%		4 months	
Nov. 23, 1964	..	7%	Mar. 16, 1967	..	6%	4 months		7-7½%		6 months	
						6 months		7½-8%		5½-5½%	
Treasury Bills						Foreign Exchanges					
Jan. 27	..	£6 15 7.25d%	Mar. 3	..	£5 19s 7.85d%	New York	..	2.79 ½	Frankfurt	..	11.12 ½
Feb. 3	..	£5 18s 10.91d%	Mar. 10	..	£5 17s 3.35d%	Montreal	..	3.03	Milan	..	1747 ½
Feb. 10	..	£5 19s 7.29d%	Mar. 17	..	£5 13s 2.00d%	Amsterdam	..	10.11 ½	Oslo	..	19.99 ½
Feb. 17	..	£6 0s 3.50d%	Mar. 23	..	£5 12s 2.49d%	Brussels	..	139.08 ½	Paris	..	13.85 ½
Feb. 24	..	£6 0s 8.40d%	Mar. 31	..	£5 9s 10.77d%	Copenhagen	..	19.33 ½	Zurich	..	12.12 ½

### Gilt-edged

*As well as the usual prices quoted at the close of business on press day, we also give below the quarter-end prices.*

Mar. 31st, 1966				Mar. 31st, 1967			
Consols 4%	..	..	62	Funding 6% 1993	..	..	93 ½xd
Consols 2½%	..	..	39xd	Savings 3% 60-70	..	..	89 ½
Conversion 3½%	..	..	54 ½xd	Savings 3% 65-75	..	..	77 ½
Conversion 5% 1971	..	..	94 ½	Treasury 6½% 1976	..	..	101 ½
Conversion 5½% 1974	..	..	94 ½	Treasury 3½% 77-80	..	..	78 ½
Conversion 6% 1972	..	..	99 ½	Treasury 3½% 79-81	..	..	75 ½
Funding 3½% 99-04	..	..	61	Treasury 5% 86-89	..	..	83 ½xd
Funding 4% 60-90	..	..	94 ½xd	Treasury 5½% 08-12	..	..	85 ½
Funding 5½% 78-80	..	..	90 ½	Treasury 2½%	..	..	38 ½xd
Funding 5½% 82-84	..	..	91 ½	Victory 4%	..	..	96 ½
Funding 5½% 87-91	..	..	90 ½xd	War Loan 3½%	..	..	55

# Operational Research

## London Chartered Accountants' Eastbourne Course

**A**T the Grand Hotel, Eastbourne, last week, the London & District Society of Chartered Accountants made the audacious experiment of mounting a three-day course on 'Operational research - aspects of importance to accountants'. It was audacious because there was little evidence to show how much interest existed amongst accountants for the current O.K. subject of O.R., and the nearer that the Society got to opening day the clearer it became that it was a bit ahead of its membership as a whole.

So it was a somewhat select body of eighty who assembled at Eastbourne. The number included some chartered accountants from other district societies; some accountants from different stables; a barrister (filling the place of a member who was prevented from attending at the last moment); an American visitor from Belgium; and an observer from the

Institute acting on behalf of the Courses Committee. From the point of view of the organizers the most heartening features were the high proportion of members of the course who were attending an Institute-sponsored course for the first time; the dominant number of members from industry and commerce; and the large number of younger members attending.

### New approach

The organizing committee, under the chairmanship of Mr Christopher Bostock, M.A., F.C.A., had departed from precedent in a number of ways, but principally in the basic decision to delegate the whole direction of the course to a highly-qualified non-accountant in the person of Professor Peter Moore, of the London Graduate School of Business Studies. Professor Moore was asked to lay out the course, specify the content of each

session, help to choose lecturers, and co-ordinate the whole undertaking. In the event the team of lecturers assembled included Professor F. G. Foster, of the London School of Economics; Dr B. Benjamin, director of Research and Intelligence for the Greater London Council; Dr D. J. Chambers, of the London Business School; Mr E. Jowett, O.R. Department, Steel Company of Wales; and two representatives from the consultancy wing of the profession - neither of them being accountants - Mr D. R. Kaye, of Messrs Arthur Andersen & Co, who had been co-opted on to the organizing committee and had entered into this work with as much enthusiasm as could have been expected from any accountant working diligently for his own profession, and Mr Fraser Morrison, of Messrs Peat, Marwick, Mitchell & Co.

The President of the Institute, Sir Henry Benson, C.B.E., F.C.A., opened the course crisply and enthusiastically and, fifteen minutes later, Professor Moore had the members firmly in his grip. Dr Benjamin set the stage and highlighted the brief but dramatic history of O.R., from its indeterminate beginnings, through its well-documented 'military' period, to its current steady infiltration into all fields of decision-making. He stressed that O.R. was an analytical method of approaching problems, and was not to be confused with any or all of the techniques - mostly mathematical and often employing computers - which its exponents brought to bear upon problems with which they were faced.

### Study of System

O.R. is the study of system by careful observation to determine how it fits together and thus how it can be made to work as efficiently as possible. It will often work by building a model of the system - in physical or, more likely, mathematical terms - and trying out on the model various ideas which may be expected to improve the



Sir Henry Benson, C.B.E., F.C.A., President of the Institute, speaking at the opening of the conference. Seated are, *left*, Mr Brian A. Maynard, M.A., F.C.A., Chairman of the London and District Society, and Mr Christopher Bostock, M.A., F.C.A., Conference Chairman.



Some of the conference members listening to Dr Benjamin's address.

efficiency of the system as a whole. Dr Benjamin pushed home his message by indicating the techniques used and also the areas in which O.R. has already been successfully used, not least in the medical and social fields with which he has been especially concerned.

#### Aiding the executive

On Thursday morning, Professor Moore started with a personal exposition of the O.R. approach, showing why, as businesses grew bigger, it became inevitable that science had to come to the aid of the executive function within business. He stressed the fact that O.R. was not the work of an individual within a business, but was by definition inter- or multi-disciplinary (a team exercise) and depended for its success on its ability to model real situations on paper, which may or may not be a computer print-out. He talked of different kinds of models, how they were constructed, manipulated, optimized, and finally used to implement changes in the system under study in the interests of increased efficiency and profitability. He quickly established for himself and his team of lecturers a reputation for talking academically of subjects which were new to his audience and demonstrating conclusively his practical experience in putting O.R. to work. He also made

it plain that in two and a half days he was not going to do more than try to show the members something about the principles used by O.R. men in tackling the four types of problem commonly referred to as those of allocating resources, inventory, replacement and queueing.

A recent paper by Professor Moore on 'Operational research in business,'

to which he made frequent reference during the course, is being reproduced in *The Accountant*; the first section appears elsewhere in this issue.

Throughout the rest of Thursday, all day on Friday, and on Saturday morning the course settled down to a routine of listening to a lecture, at the end of which a problem was set to be worked in study groups directly after



The Conference Chairman, Mr Christopher Bostock, M.A., F.C.A., left, with Professor P. G. Moore, T.D., Ph.D., F.I.A., F.S.S., and Dr B. Benjamin.

the lecture, following which the speaker reviewed the work done in groups and extended his subject a little further. The problems were practical and served particularly to give beginners confidence in applying the simpler principles used by operational researchers to tame the variables of which all business problems are composed.

On Friday afternoon members had the choice of attending one or more voluntary sessions on special O.R. topics, or taking an hour or so off. Less than 10 per cent chose a rest, and the remainder spent an hour and a half discussing their views on critical path method, O.R. and computers, putting O.R. into practice or forecasting in O.R. This was a novel feature of the course, but it appeared that the time allowed was not really enough, since the *ad hoc* groups took quite a long time to settle down and for-

got their inhibitions in free expression.

After rather more than twenty-four hours' work in two and a half days – and considerably more for those who stayed on talking in groups late into the night as accountants on courses seem to like to do – Professor Moore and Mr Bostock, separately and without prior consultation, summed up the course, the deficiencies it had showed up in the basic numeracy and knowledge of elementary statistics amongst accountants, and the challenge that O.R. presented to the accounting profession if it was to be able to supply members to work in O.R. teams and ensure that the basic data upon which the O.R. men will work is both sound and what they want. Mr Bostock – who perhaps felt more able to be blunt with his professional colleagues than did Professor Moore speaking from outside – urged the profession not only to revive its

mathematics (provided there was anything to revive) and to learn the statistics it had never encountered, but also to welcome rather than discredit the short cuts such as readiness to use data of indifferent quality (if it was the best available), and the building of probability into financial assessment which the O.R. men had pioneered but which could so easily be refined and improved by accountants.

There was a great deal of evidence that the course was enjoyed by those attending and that it served to shock most of them into a realization that O.R. had arrived and had a real message for the accounting profession – a message which reads 'understand and espouse, or run the risk of being put in the shade by'. It was perhaps a pity that less than half the number of people who could have attended applied to do so, but the gain should be theirs.

# The Institute of Chartered Accountants of Scotland

## Annual General Meeting

THE annual general meeting of members of The Institute of Chartered Accountants of Scotland was held at Chartered Accountants' Hall, 218 St Vincent Street, Glasgow, on Friday of last week, with Mr E. Birnie Reid, O.B.E., T.D., D.L., President of the Institute, in the chair.

The accounts of the Institute for 1966 and the annual report of the Council for 1966–67 were adopted. (Extracts from the report were reproduced in *The Accountant* of March 25th.)

### PRESIDENTIAL ADDRESS

In the course of his presidential address Mr Birnie Reid said:

It would I think be fitting that at this stage in our proceedings we should call to mind the debt which the Institute owes to Mr Thomas Lister, whose death on February 26th we all so greatly deplore. His services to the accountancy profession through a long period of years were legion, and he never spared himself in giving of his best to the Institute to which he

was so deeply devoted. Among his many invaluable contributions to our activities were his presidency of the Institute for the year 1959–60 and his convenership from 1953 to 1960 of the Special Committee on Examination and Training of Apprentices. He carried out both these heavy tasks with distinction: his committee's Report on Examination and Training was a notable landmark in our history, leading as it did to the arrangements with the Scottish universities for apprentices to take the prescribed classes in law, economics and accountancy on a whole-time basis during a single academic year in the course of their apprenticeships. Tom Lister never hesitated to respond to any call on his services made by the Institute, and we shall greatly miss the ripe experience and sound judgement that was so cheerfully placed at our disposal.

Since we have a special general meeting to follow immediately upon the conclusion of this annual general meeting, my presidential address had best be brief. The annual report is in



Mr E. Birnie Reid

your hands; I hope you have read it; and I therefore intend to limit myself to 'stop press news'.

### Dewar Committee's Report

On the question of education and training of apprentices, the annual report summarizes the main features of the recommendations of the Special Committee, under the convenership of Mr G. D. H. Dewar. It also refers

to the arrangements which were made for meetings of members to be held in Edinburgh, Glasgow, Aberdeen, Dundee, Inverness and London in the latter half of February and the first half of March to discuss the Dewar Committee's Report.

I am glad to tell you that at the area meetings it was evident that in general the Dewar Committee's Report had been very well received. This I believe is a great tribute to the work of the Dewar Committee, which on so many matters had eventually to come down on one side or the other when deciding what recommendation to make where arguments in favour of one course of action or another were nicely balanced.

The area meetings were most valuable and it is heartening to read from the reports of them which were submitted to the Council of the constructive way in which members advanced their views.

There were two matters about which quite a few members seemed to be troubled. The first is one which is not really an essential part of the Dewar Committee's proposals, viz: the recommendation that the Council should cease issuing recommended rates of remuneration for non-graduate apprentices. In the light of what was said at the area meetings the Council has remitted this matter to the Apprentices (Recruitment, Education and Training) Committee for further study and report to the Council. The second, which is more difficult, concerns the extent of the concessions and exemptions which should be given to certain types of graduate. This topic, along with the reports of the area meetings and letters which were received from various members commenting on the Committee's report, has been remitted to the Dewar Committee by the Council for further consideration and report.

Whether on these important matters the Council will ultimately change the views which it expressed on considering the Dewar Committee's Report last December, I would not like to forecast. Members can however rest assured that in the light of all that has been said these two points in particular will be looked at again most carefully.

#### Aberdeen Society's Centenary

Reference is also made in the annual report to the celebrations held on

March 20th and 21st, 1967, to mark the centenary of The Society of Accountants in Aberdeen which was incorporated by Royal Charter in 1867 and absorbed into the Institute at the time of the amalgamation of 1951. Since I had the privilege of presiding over the meetings which were held on that occasion it is not easy for me to assess them impartially. I can however tell you that the Institute's guests who attended the business sessions and social functions were very forthcoming indeed in their praise of all the arrangements, and I would like to pay tribute to the hard work of a large team of organizers under the leadership of Mr John Davidson and Mr J. P. Grant, who laid the foundations for the success which, I think it safe to say, was undoubtedly achieved.

#### OFFICE BEARERS

As noted in 'Current Affairs' in this issue, Professor D. S. Anderson, M.A. (Edinburgh), was elected as President and Mr John A. Stewart (Glasgow) as Vice-President for 1967-68. Each briefly expressed his thanks.

Members of the Council for 1967-68 were elected as follows:

(a) *Members practising in Scotland:* Messrs W. A. Brown (Glasgow), Robert Crawford, F.C.W.A. (Greenock), W. N. K. M. Crawford, V.R.D. (Edinburgh), R. S. Hunter, B.A. (Glasgow), T. D. Lynch (Glasgow), H. Forbes Murphy (Edinburgh), R. A. McWilliam, B.L. (Inverness), A. D. Paton (Glasgow), S. M. Raeburn (Aberdeen), D. G. Slidders (Dundee), W. J. Trotter (Dumfries), D. I. Worsley (Dundee).

(b) *Members practising in the United Kingdom outside Scotland:* Messrs T. W. Macdonald (London), W. R. S. Ritchie (London).

(c) *Members not in practice:* Messrs N. R. Beattie, J.P. (Aberdeen), G. B. Easlemont, C.B.E., M.A., LL.B., B.COM., F.I.M.T.A., J.P. (Glasgow), W. L. G. Duff, B.A. (Glasgow), W. G. P. Fraser, T.D., A.C.W.A. (Glasgow), R. D. Gillan (Edinburgh), J. R. MacLaren (Edinburgh), W. S. Risk, B.COM., F.C.W.A. (London).

#### Retiring members of Council

A vote of thanks was passed in respect of the services of the retiring members of Council, Messrs J. G. W. Davidson (Aberdeen), James Haldane (Edinburgh), Colonel W. D. Johnston (Inverness) and Mr G. C. Patterson (Edinburgh).

#### Auditor

Mr J. W. Oswald was re-elected as the Institute's auditor for 1967-68.

#### David Murray Almonry Fund

Mr H. Forbes Murphy (Edinburgh) was re-elected as the Institute's representative on the Board of Trustees of the David Murray Almonry Fund.

#### The Scottish Chartered Accountants' Benevolent Association

It was resolved that in respect of the year 1966 a grant of £600 be made to The Scottish Chartered Accountants' Benevolent Association.

#### Handing over of Presidential Badges

Mr E. Birnie Reid invested Professor Anderson with the Presidential Badge and Professor Anderson then took the chair and expressed his thanks for his election as President.

Professor Anderson invested Mr John A. Stewart with the Vice-Presidential Badge and Mr Stewart expressed his thanks.

#### New members

On the motion of the President, seconded by the Vice-President, the admission to the Institute of twenty-four candidates was approved.

#### Vote of thanks to Mr E. Birnie Reid

Professor Anderson moved a vote of thanks to Mr Birnie Reid for his work as President of the Institute and for his conduct of the meeting.

Mr Birnie Reid expressed his thanks.

#### SPECIAL GENERAL MEETING

The annual general meeting was followed by a special general meeting at which Professor Anderson was in the chair. Resolutions were passed to alter, subject to the approval of the Privy Council, the rules of the Institute so as to permit of proxy voting and of postal ballots for the election of office-bearers.

## Correspondence

### Chartered Accountants for New Zealand?

SIR, — The current interest in accountancy 'down under' (*vide* the introduction to 'The Profession in New Zealand', in your March 18th issue) may justify some further comments on aspects of this subject which, inevitably, do not normally come to the notice of your readers. I hope it is not inappropriate that they should be made by an English immigrant who came to New Zealand in his thirties and qualified here ten years ago.

From the statistical sample reported in the article by the Secretary of our Society, your readers may visualize an accountancy body here with a somewhat broader spread from the sphere of public practice towards employment in industry and commerce than occurs in the chartered bodies of the British Isles. The New Zealand Society's structure may appear more to resemble that of The Association of Certified and Corporate Accountants. Indeed, the two have close relations, and the New Zealand accountant of two years' standing who arrives in England can request admission to the Association without further examination.

The New Zealand Society differs, however, from both the chartered bodies and the Association in its attitude to training, as it has neither the system of articles nor that of registered studentship to bring the student into an official relationship with the professional body. There is a requirement, since recent years, that the successful examination candidate cannot be elected to membership without five years' experience (which can be gained before or after examination) in an undertaking approved by the Society. Included in such approved undertakings are both public accountancy practices and a variety of other offices.

Although the Society encourages autonomous student bodies, the fact remains that there is no official cognizance of the individual until he applies for admission. It may be imagined that if the Society takes less responsibility for, and authority over, the student than do accountancy

bodies elsewhere, the New Zealand student in turn feels less closely bound to the qualified body.

This vagueness of relationship is enhanced by another distinctive feature of the Society's arrangements for membership. Following the practice of many of the faculties of New Zealand universities — arts and science, as well as commerce and law — the Society allows the student 'single subject passes' in the nine subjects he must master. Though there is a maximum to the number that can be attempted in one year and requirements to take some subjects as prerequisites to others, there is no grouping of the examination into parts with the proviso that the whole of the part must be completed simultaneously. Nor is there any restriction on the number of times that examination can be attempted. I remember watching the chief accountant of a large subsidiary of a leading British company console a colleague on examination failure by using his fingers to count the years in which he had sat what was, in his own case, the last hurdle; he required both hands. A former pupil of mine obtained, in 1964, his first success since 1938; he still aims to qualify.

There is thus in New Zealand nobody who has failed the Society's examinations, though there are many — from company chairmen downwards — who have one or two subjects yet to pass. In their eyes, the student has no more standing in the profession than they have themselves and the qualified man is only a little more proficient. Hence, to a group of people who might be expected to guide opinion for the betterment of the Society's 'public image', the professional body lacks prestige.

There are, in the Society itself, critics of this situation. They include the Incorporated Institute of Accountants, which is not referred to in Mr Graham's survey of the profession. This is a body older than the Society, containing about a thousand of the principals and employees in public practice. They have, of course, to be members of the Society to have the statutory right to use the designation 'public accountant' or 'registered accountant'. Their

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policy has been, for many years, to bring the Society into line with chartered bodies elsewhere and to have five years' training in a public accountant's practice as a condition of membership. However, when the New Zealand Society of Accountants speaks 'with one voice to Government, to the universities, and to the profession abroad' it is, understandably, the voice of the majority that prevails.

If there is to be an endeavour to bring the profession into line with overseas practice, it would appear that this

should include bringing the Society's training of its 'chartered accountants for New Zealand' into line with that of chartered accountants in Australia, South Africa, Canada, and the British Isles, as well as changing the designation of its members.

Yours faithfully,

W. S. BOOTH, B.A.,  
A.C.I.S., A.R.A.N.Z.

Eastbourne,  
Wellington, New Zealand

## Institute of Taxation

### London Branch Residential Conference

A RESIDENTIAL taxation conference was held by the London Branch of the Institute of Taxation at Trinity College, Cambridge, last week-end, under the chairmanship of Mr Desmond F. Airey, A.C.A., F.A.C.C.A., F.T.I.I., Chairman of the Branch. The President of the Institute, Mr George Whillans, F.I.B., F.T.I.I., was present throughout the conference at which there were 152 participants.

The proceedings commenced on Friday afternoon with an introductory address by Mr Airey; the President of the Institute also spoke at the opening session and joined the Chairman in welcoming members to the conference. After dinner that evening, Mr Peter Rees, Barrister-at-law, F.T.I.I., spoke on 'A practical approach to the problems arising from the Finance Acts of 1965 and 1966', and his address was followed by discussion with the full panel of lecturers.

At the first session on Saturday, Mr T. M. Wedderburn, T.D., C.A., W.S., F.T.I.I., addressed members on the identification of shares and securities, including part disposals and calculations of capital gains and losses. Mr D. R. Dawes, F.A.C.C.A., F.T.I.I., then gave a lecture on the identification of wasting assets and computation for capital gains.

The two addresses on capital gains tax were followed by working sessions for which the conference broke up into groups to solve practical problems on capital gains set by the lecturers. After tea, Mr R. J. Pickerill, F.C.A., F.T.I.I., spoke on the subject of corporation tax basic computations, the treatment of losses, management ex-

penses, taxed income and taxed charges.

Saturday evening commenced with dinner at which the guest of honour, who replied to the toast to the guests, was Mr Peter Walker, M.B.E., M.P., and the latter part of the evening was devoted to playing through a most amusing and instructive recorded mock interview between an Inspector of Taxes and a taxpayer and his accountant.

For the first session on Sunday morning, the conference again broke up into groups to work through practical problems relating to corporation tax. The final lecture was given by Mr Halmer Hudson, F.C.A.,

F.T.I.I., on the subject of close company computations, directors' remuneration, distributions and the shortfall provisions, and this was followed by general discussion with the whole panel of lecturers.

At the closing session the lecturers gave their general observations on the conference and their further thoughts with regard to problems raised by members at the lecture meetings and in the working groups. The Chairman gave a closing address thanking the lecturers for the excellence of their papers and the President of the Institute for the support he had given to the conference.

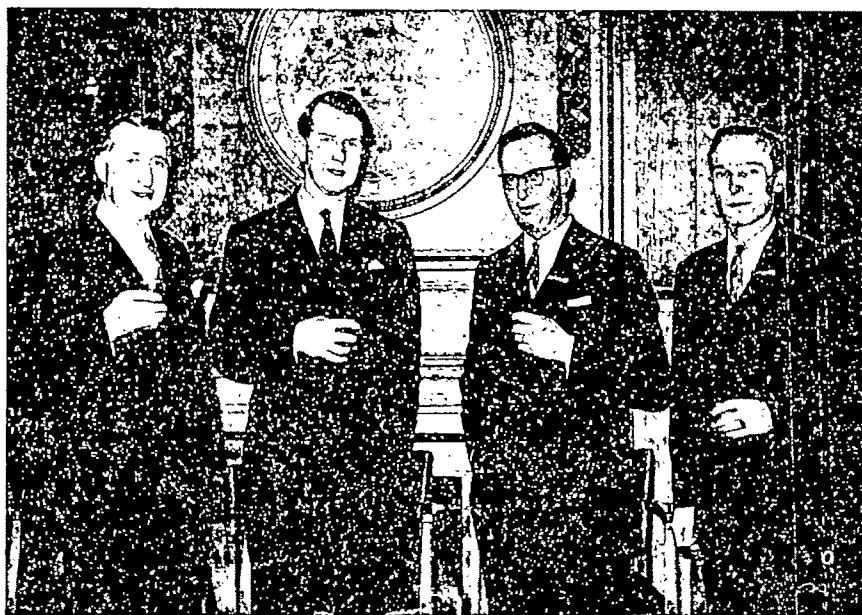


Photo: Stearn & Sons, Cambridge  
At the reception before the course dinner, left to right: Mr George Whillans, F.I.B., F.T.I.I., President of the Institute of Taxation; Mr Peter Walker, M.B.E., M.P.; Mr D. F. Airey, A.C.A., F.A.C.C.A., F.T.I.I., Course Chairman and Chairman of the London Branch, and Mr A. A. Arnold, F.C.I.S., Secretary of the Institute.

# Changing the Structure of the Profession

## President's Comments at Birmingham Dinner

**P**ROPOSED changes in the structure of the accountancy profession, including the integration of the main accountancy bodies in Britain, would set the pattern for the next fifty years, said Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, in Birmingham on Friday of last week.

Sir Henry who was speaking at the annual dinner of the Birmingham and District Society of Chartered Accountants, said it behoved every great profession to take stock of itself every few years in order to find out where it was going.

A letter containing the proposals [referred to in *The Accountant* of March 18th] had been sent to every member of the Institute and similar letters had been sent out by the other principal accountancy bodies to their members. The proposals, which were still tentative, took eight main 'streams'.

### Integration

The first of these, said Sir Henry, involved, mainly, the merging of The Institute of Cost and Works Accountants, The Association of Certified and Corporate Accountants and The Institute of Municipal Treasurers into one body.

Sir Henry said that whenever there was a merger there was a feeling that one was giving rather than receiving something. But in this case, he hoped that when the proposals were studied carefully by every member of the various bodies, it would be felt that

there had been a fair deal for all.

Another proposal was to raise the entry standard of the profession at least to minimum university level. For too long, he said, they had been regarded as an 'O' level profession and this was doing them no good at all. They were not getting an adequate supply of suitable recruits.

It was also planned to introduce a one-year, full-time training course for those entering the profession. The time when evening classes and correspondence courses formed a student's only theoretical training was coming to an end, although there would always be a place for this type of teaching in some branches of accountancy. Training at college and polytechnics would be grant-aided.

### Training in Industry

The Council was also suggesting that accountants should be trained in industry and commerce as well as in offices. The fact had to be faced that 70 per cent of qualified accountants left practice to seek their fortunes in commerce and industry and, when considering the profession as a whole, adequate training must be provided for those wishing to take up this kind of work.

Another important change being considered was the forming of a 'lower tier' of accountants, called licentiates, to deal with more routine work. In this connection, entry standards, general standards of training and professional attainment and examination syllabuses would have to be revised.

A study was being made of the whole of qualification, training and the range and depth of knowledge required by accountants. There was a growing need for more specialization, and in future diplomas and certificates would be issued to those with special skills in taxation, investigation, auditing and several branches of management work.

### 'On threshold of great advances'

Sir Henry said he was certain they were on the threshold of 'really great advances' in the profession which would set the pattern for the next fifty years. In the last two or three years he had studied the profession in every English-speaking country in the world and if the various proposals found favour with the membership at large, the Institute would be in the forefront of all such associations in the world.

A toast to the City of Birmingham was proposed formally by Mr P. G. Craven, T.D., F.C.A., President of the Birmingham and District Society of Chartered Accountants, and was responded to by the Lord Mayor of Birmingham, Alderman Harold E. Tyler, J.P., F.R.I.C.S., F.A.I.

Mr E. J. Riseley, O.B.E., T.D., Vice-President of the Textile Distributors' Association, who proposed the toast to The Institute of Chartered Accountants in England and Wales, recalled that the Institute received its Charter nearly ninety years ago and said that the high standard of conduct that was demanded in the early days remained today unaltered.

Responding to the toast to the guests, proposed by Mr Craven, Professor R. H. Maudsley, M.A., B.C.L., LL.B., S.J.D., Professor of Law at King's College, London, said that many universities teaching law did not touch company law and did not even think it important enough to teach students how to look at a balance sheet. He said he would like to see a combination of serious academic study and work aimed at satisfying the needs of society today.

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# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS VERNON C. BAKER & Co, Chartered Accountants, of Adam House, 1 Fitzroy Square, London W1, announce that Mr TERENCE P. MALONE, A.C.A., will be joining the firm as a partner as from April 1st, 1967.

MESSRS BARNES, DUNN & BOUGHTON, Chartered Accountants, of National Provincial Bank Buildings, 197 Aldersgate Street, London EC1, announce that Mr S. V. AUSTIN, F.C.A., retired from the partnership as from March 31st, 1967, after forty years with the firm; he will remain as a consultant.

MESSRS CHALMERS, IMPEY & Co, Chartered Accountants, announce the retirement from the firm of Mr T. A. HAMILTON BAYNES, M.A., J.P., F.C.A., and Mr W. BALLENY, M.A., B.COM., C.A., and the admission to partnership of Mr J. I. I. BISSETT, C.A., who will be resident in Liverpool. Mr HAMILTON BAYNES and Mr BALLENY remain available for consultation.

MESSRS COOPER & COOPER, Chartered Accountants, of Bolton, announce that their senior partner, Mr A. TYAS COOPER, F.C.A., retired on March 31st, after sixty years with the firm. He will remain available to the firm as a consultant.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce the retirement of Mr HENRY BRIAN COOKSON, F.C.A., from their Birmingham firm on March 31st, 1967. Mr COOKSON became a partner in CARTER & Co in 1947 and in COOPER BROTHERS & Co following amalgamation in 1960. Mr COOKSON will continue to advise the firm as a consultant on trusteeship and personal taxation work.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce the

retirement of Mr ALFRED SHAW, F.C.A., from their Bristol firm on March 31st, 1967. Mr SHAW became a partner in CURTIS, JENKINS, CORNWELL & Co in 1958 and in COOPER BROTHERS & Co following amalgamation in 1966.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, and DELOITTE, PLENDER, HASKINS & SELLS, of 164 Rue du Faubourg St Honoré, Paris, announce with regret the retirement on March 31st, 1967, of Mr David G. R. CARTER, who is taking up a commercial appointment in England.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co, announce the admission into their South Wales partnership of Mr J. H. WILLIAMS, F.C.A., as from April 1st, 1967. Mr WILLIAMS has been a senior member of the Cardiff office staff for a number of years.

MESSRS HILTON, SHARP & CLARKE, Chartered Accountants, of 12-13 Ship Street, Brighton, announce that as from May 1st, 1967, they are entering into a close professional association with Messrs BALDWIN & SON, Chartered Accountants, of 12 Marlborough Place, Brighton, and Sunningdale. For the time being HILTON, SHARP & CLARKE will continue to practise from 12-13 Ship Street, Brighton, with additional admitted partners, Mr A. J. HEALD, F.C.A., Mr C. R. P. GOODWIN, F.C.A., and Mr P. S. G. SAVAGE, F.C.A., of BALDWIN & SON.

MESSRS HODGSON, HARRIS & Co, Chartered Accountants, announce that Mr G. A. RAINES, F.C.A., retired from the partnership on March 31st, 1967, having been associated with the firm for over fifty-five years. Mr RAINES will be available for consultation by the continuing partners.

MESSRS JAMES, EDWARDS, DANGERFIELD & Co, Chartered Accountants, of London, announce that Mr B. H. JONES, A.C.A., and Mr I. R. HARVEY, A.C.A., have been admitted to partnership.

MESSRS KING & KING and JOSEPH ALEXANDER & Co announce that they have merged their practices which will be carried on under the style of KING & KING at 8 Cavendish Place, London W1.

MESSRS LAYTON-BENNETT, BILLINGHAM & Co, who have been associated with CHARLTON & Co in Birmingham, announce that, following the amalgamation of NEWMAN, BIGGS & Co with CHARLTON & Co as from April 1st, 1967, their practice will be

carried on in association with the combined firm of NEWMAN, BIGGS, CHARLTON & Co. Mr C. A. LEE, F.C.A. (CHARLTON & Co), is already a partner in LAYTON-BENNETT, BILLINGHAM & Co and Mr E. J. NEWMAN, F.C.A. (NEWMAN, BIGGS & Co), will join the London partnership. As a further development of the association a separate firm, LAYTON-BENNETT, BILLINGHAM & Co, has been formed in Birmingham, with the same partners as NEWMAN, BIGGS, CHARLTON & Co.

MESSRS LEVY, GEE & Co, Chartered Accountants, of 120/121 Newgate Street, Holborn, London EC1, announce that they have admitted into partnership Mr LEON R. NAHON, A.C.A., and Mr ALAN SECKER, A.C.A. The name of the firm will remain unchanged.

MESSRS ERIC NABARRO & Co, Chartered Accountants, formerly of 5 Bloomsbury Street, London WC1, have removed to 16 Great James Street, London WC1, telephone Chancery 9682.

Mr R. NATHAN, F.C.A., F.T.I.L., and Mr G. NATHAN, F.C.A., formerly practising as NATHAN & Co, Chartered Accountants, at 55-57 Junction Road, London N19, announce that their partnership was dissolved on March 23rd, 1967, and that as from March 28th, they are practising on their own account at the following principal addresses: Mr R. NATHAN, Triumph House, 189 Regent Street, London W1, telephone 01-734 8907, and Mr G. NATHAN, 5 Coleman Court, London N12, telephone 01-969 3406.

MESSRS NEWMAN, BIGGS & Co and CHARLTON & Co, of Birmingham, announce that they are merging their practices as from April 1st, 1967, under the name of NEWMAN, BIGGS, CHARLTON & Co, Chartered Accountants. The new practice will be carried on in association with Messrs LAYTON-BENNETT, BILLINGHAM & Co, of London. Mr E. W. NEWMAN, F.C.A., retires after nearly fifty years in practice and the partners in the new firm will be the remaining partners in NEWMAN, BIGGS & Co (Messrs E. J. NEWMAN, M.A., F.C.A., R. PIERCY, F.C.A., and D. J. APPLETON, F.C.A.) and the present partners in CHARLTON & Co (Messrs C. A. LEE, F.C.A., H. W. BRADBURY, F.C.A., and F. E. PRICE, M.A., A.C.A., of Birmingham, and E. C. BAILLIE, B.COM., C.A., and B. J. HERRING, F.C.A., of London).

MESSRS PEAT, MARWICK, MITCHELL & Co announce that Mr ROBERT H. L.

HUMPHRIES, F.C.A., has been admitted as a partner in their Sheffield office as from April 1st, 1967.

MESSRS PIKE, RUSSELL & Co, Chartered Accountants, of Adam House, 1 Fitzroy Square, London W1 and Messrs STANLEY F. STEPHENS & Co, Chartered Accountants, of 1 Laurence Pountney Hill, Cannon Street, London EC4, announce that as from April 1st, 1967, they have entered into an association. Mr N. V. COLLINS, F.C.A., Mr G. J. EDKINS, F.C.A., and Mr R. G. MOORCRAFT, F.C.A., partners of PIKE, RUSSELL & Co have joined Mr L. H. F. PINHORN, F.C.A., and Mr J. B. DONERT, F.C.A., as partners of STANLEY F. STEPHENS & Co. Both firms will continue to operate from their present addresses.

MESSRS PIKE, RUSSELL & Co, Chartered Accountants, of Adam House, 1 Fitzroy Square, London W1, announce that Mr TERENCE P. MALONE, A.C.A., will be joining the firm as a partner as from April 1st, 1967.

MESSRS THOMSON McLINTOCK & Co, Chartered Accountants, of 33 King William Street, London EC4, announce that Mr DUNCAN McKELLAR O.B.E., C.A., and Mr ROBERT SIMPSON, C.A., retired from the partnership on March 31st, 1967.

The partners of A. C. PALMER & Co, have agreed to dissolve their partnership upon the following terms, with effect from April 7th, 1967: the partners at Leicester office, namely Messrs R. A. HAIGH, T. L. PLEWMAN, W. SOWMAN and V. M. GREEN, will continue to practise at that office under the style of A. C. PALMER & Co.

The partners at Northampton, Bedford, Rushden and Wellingborough offices, namely, Messrs R. A. PALMER, R. F. WATKINS, T. R. MARSHALL, C. H. PETTIT, R. H. BENBOW, J. A. COOPER and E. J. LANKESTER, will practise under the style of PALMER & Co and will join the firm of COOPER BROTHERS & Co, of London and elsewhere.

MESSRS WALLER, BROAD & Co, Chartered Accountants, of 30 Fleet Street, London EC4, announce the retirement with effect from March 31st, 1967, of their founder and senior partner, Mr WALLER BROAD, F.C.A. The practice will be carried on by the remaining partners under the same style. Mr BROAD will continue to be available to the firm's clients in a consultative capacity.

#### Appointments

Mr R. E. Blackman, F.C.A., has been appointed general manager of Brown, Shipley & Co Ltd.

Mr Deryck Botterill, F.C.A., has been appointed a director of Gray, Dawes & Co Ltd, the merchant bank in the Inchcape group.

Mr G. E. Cameron, F.C.A., has been appointed a director of Ulster Bank Ltd.

Mr V. I. Hinchliffe, F.C.A., has been appointed secretary and Mr M. J. Cotton, F.C.A., A.C.I.S., A.C.W.A., has been appointed assistant secretary of West Riding Worsted and Woollen Mills Ltd.

Mr L. G. Mummery, F.C.A., has been appointed deputy chairman of W. Canning & Co Ltd.

Mr Peter I. Hayman, B.COM., F.C.A., financial controller of Associated Fire Alarms Ltd, has joined the board as financial director.

Mr David Powell, F.C.A., deputy chairman and managing director of Booker Brothers, McConnell & Co Ltd, is to take up the chairmanship of the company on June 1st, following the retirement of Lord Campbell of Eskan.

#### Gas Industry Appointments

Mr L. W. Smith, F.C.A., who for the past eleven years has been chief accountant to the North Thames Gas Board has been appointed by the Minister of Power to be Deputy Chairman of the Board as from April 1st.

Mr Smith is succeeded as chief accountant by Mr R. G. Bloom, A.C.W.A., who has been deputy chief accountant for the past three years.

#### RETIREMENT AFTER THIRTY-FIVE YEARS

Mr C. J. Gregory, B.COM., F.C.A., manager of the Share and Mortgage Department of the Alliance Building Society for over twenty-one years, and previously chief accountant for fourteen years, has now retired from the Society. His colleagues marked the occasion with a special luncheon at the Old Ship Hotel, Brighton, when Mr Gregory was presented with a handsome clock.

#### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

##### President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Wednesday, at the Grand Hotel, Sheffield. Those present were:

Messrs J. F. Body, F.C.A., F.C.W.A., J.DIP.M.A.; S. Carter, F.C.W.A.; N. L. Costain, O.B.E., B.SC., A.M.I.C.E., M.I.NUC.E., director of works, The University of Sheffield; D. E. Edmonds, F.C.W.A.; H. P. Forder, joint general managing director, The United Steel Companies Ltd; A. B. Hampton, T.D., M.A., The Master Cutler, chairman, C. & J. Hampton Ltd; D. G. Johnson, M.A., F.B.I.M., chairman and managing director, Geo. Bassett & Co Ltd; R. P. Phillips, J.P., President, Sheffield Chamber of Commerce, chairman and managing director, William Ridgway & Sons Ltd; R. G. Ward, F.C.W.A.; and Mr M. H. Walters, C.B.E., Secretary of the Institute.

#### 9TH INTERNATIONAL CONGRESS OF ACCOUNTANTS

##### Final Registration Date Deferred

The closing date for registration for the Ninth International Congress of Accountants to be held in Paris from September 6th to 12th has been deferred from April 1st to May 15th.

#### MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS

At a meeting of the Discussion Group of the Manchester Society of Chartered Accountants to be held on April 26th at 5.45 p.m. for 6 p.m. in the Chartered Accountants' Hall, 46 Fountain Street, Manchester 2, Mr T. L. Crispin, F.C.A., will lead a discussion on 'The Budget'.

#### LONDON AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS

##### Auditing Course

There are a few vacancies left for the two-day non-residential auditing course to be held at the City of London College, Moorgate, London EC2, on Saturday, April 22nd, and Saturday, May 13th, by the London and District Society of Chartered Accountants.

Any member interested in attending

the course should apply to the Secretary of the Society, 2 Norfolk Street, London WC2, telephone Temple Bar 3206. The fee for the course covering the two days is £8.

#### PRACTICE DISCUSSION GROUP

A meeting of the recently-formed London Chartered Accountants' Practice Group is to be held at the Prince Alfred, Marylebone Lane, London W1, on Tuesday, April 11th, at 6 p.m., when Mr B. D. Brass, F.C.A., will open a discussion on 'Reducing paper-work in a practising accountant's office'.

Further information regarding this new group may be obtained from Mr H. Goldblatt, F.C.A., 64 South Audley Street, London W1.

#### SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS Auditing Course

A one-day course on auditing is to be held on April 12th at The Arts Tower, University of Sheffield, Western Bank, Sheffield, by the Sheffield and District Society of Chartered Accountants, for members of the Society and their staffs.

There will be two lectures: 'Records of client and auditor - proper books of account and audit working papers', by Mr D. E. F. Green, F.C.A., and 'The verification of stock and work in progress', by Mr P. Godfrey, F.C.A. The programme will also include a period for discussion and the examination of a case study.

#### Doncaster Group

The annual general meeting of the Doncaster Group of the Sheffield and District Society of Chartered Accountants is to be held at 7.15 p.m. on April 24th at Nether Hall, Doncaster. The meeting will be followed by a film show and supper.

#### CHESTER AND NORTH WALES CHARTERED ACCOUNTANTS

At the recent annual general meeting of the Chester and North Wales Branch of the Liverpool Society of Chartered Accountants held at Chester the following officers were elected for the ensuing year:

*Chairman:* Mr J. H. Bates, F.C.A.  
*Vice-Chairman:* Mr J. E. Thomas, F.C.A.  
*Hon. Secretary:* Mr J. I. Morris,

A.C.A., 11 Old Bank Buildings, Eastgate, Chester.

*Hon. Treasurer:* Mr J. E. Thomas, F.C.A.

*Hon. Auditor:* Mr Frank Hack, F.C.A.

Mr M. C. Sunter, F.C.A., was elected to serve on the Committee.

At the annual dinner of the Branch which followed the annual meeting, the toast of 'The Institute of Chartered Accountants in England and

Wales' was proposed by The Rt Hon. Lord Woolley of Hatton, C.B.E., and the response was made by Mr G. R. Appleyard, F.C.A., a member of the Council of the Institute. Other speakers included Mr E. Talog Davies, President, Chester and North Wales Incorporated Law Society, and Mr Kenneth Duncan J.P., F.C.A., President, Liverpool Society of Chartered Accountants.

### THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

#### Annual General Meeting

The annual general meeting of the Accountants' Christian Fellowship last Friday approved the report and accounts for the year to December 31st, 1966, showing a membership of 382. The following officers were elected for 1967:

*Chairman:* Mr Douglas H. E. Kahn, F.C.A.

*Treasurer:* Mr Wilfred W. Mortimer, F.C.A.

*Secretary:* Mr R. J. Carter, B.COM., F.C.A.

*Auditor:* Mr Noel G. Davson, F.C.A.

*Committee:* Messrs Tom W. A. R. Auker, F.C.A., Percy F. Cansdale, B.COM., F.C.A., Douglas L. Combridge, F.C.A., Michael P. Derenburg, A.C.A., Paul D. Ginnings, Alan P. Ritchie, A.C.A.

The elected officers were thanked for their active support of the Fellowship in 1966 and similar thanks were expressed to Mr R. Alan Coupland, F.C.A. (retiring Chairman), Mr Brian O. Chilver, F.C.A., and Mr Allan L. Plumpton, F.C.A. (speakers' secretaries), and Mr Keith C. A. Cotton, F.C.A. (prayer meetings secretary).

Following the annual meeting, the Fellowship was addressed by Sir Maurice Parsons, Deputy Governor of The Bank of England, on 'The role of Christians in present-day society'. It was clear, said Sir Maurice, that change was more rampant today than for a long time, but he agreed with Mr Arthur Toynbee that too many people wanted to get something for nothing and that all the energy and enterprise being put into crime might have done much to help the country out of its economic difficulties if it had been applied in other directions. The basic characteristics of greed and lack of moral sense seemed to be growing, though perhaps, less obviously in the professions than in industry and commerce. The prin-

ciple of 'grab' was eroding the responsibility of the community. Another characteristic of this age was its extraordinary degree of restlessness, leading so often to mental disorder.

The reason for these conditions was an urgent subject for inquiry. He felt that Christians could not ignore the fact that the developments were accompanied by the heavy fall in the number of churchgoers - it had now become unconventional to go to church - and that nowadays it was held fashionable to disbelieve even in God. Wrongdoing used to be frowned on and criminals felt that what they were doing was wrong; now it was only wrong to be caught.

In face of these facts, Christians had to ask themselves what they should be doing. The Lord Jesus had always emphasized unity; he told his followers to 'love one another'. One of the devil's most effective attacks had been to create divisions amongst Christians; he had cultivated the emphasis on 'heresy' even to the extent of provoking war between those who called themselves Christians. Another of his devastating attacks was through the encouragement of formalism as a substitute for real spiritual exercise; this inevitably led to scepticism, the wilting of faith and the repulse of unbelievers.

Christians ought therefore to concentrate upon:

- (1) working for union - a Christian community of faith without basic divisions;
- (2) recognition that they were inevitably involved in the running of a society with both Christians and unbelievers, and that God's purposes embrace all.

**PROPOSED SOUTH ESSEX  
SOCIETY OF CHARTERED  
ACCOUNTANTS**

Many chartered accountants will be interested to learn of the talks which have been instituted by the Southend-on-Sea Chartered Accountants' Group for the formation of a South Essex Branch of the London and District Society of Chartered Accountants.

The proposed branch will be called the South Essex Society of Chartered Accountants and will represent the interests of members in the approximate area from Bow Bridge in the west to Southend-on-Sea in the north and the Thames in the south. The branch will be a body officially recognized by the Institute forming a link between the district society and the existing groups and it will be entitled to elect a representative to the committee of the London and District Society. The Southend-on-Sea, the South-west Essex, and the Mid-Essex Groups of Chartered Accountants will continue in being.

The formation of the new branch will strengthen the representation of chartered accountants in the area and will thus be able to give a stronger voice to opinions. It will also be able to arrange seminars and meetings.

The inaugural meeting of the Society will be held on April 24th at 6.30 p.m. for 7 p.m. at the Masonic Hall, Mount Avenue, Shenfield, Essex. The meeting will be attended by Mr W. E. Parker, C.B.E., F.C.A., Deputy President of the Institute, and members of the Council of the Institute, Mr Brian A. Maynard, M.A., F.C.A., A.C.W.A., Chairman of the London and District Society and members of that Society's committee, together with committee members of the three groups.

Any member of the Institute interested in the new branch and who is not already a member of one of the three groups wishing to attend the inaugural meeting or have his name added to the mailing list should communicate with Mr D. E. Heady, F.C.A., of 187A South Street, Romford, Essex. Telephone Romford 44728.

**ASSOCIATION OF LECTURERS  
IN ACCOUNTANCY****Computer Conference**

A two-day conference on 'The impact of computers in accountancy education' is to be held by The Association of Lecturers in Accountancy at King Alfred's College, Winchester, from April 21st to 22nd.

Among the speakers will be Mr P. J. W. Ambler, M.A., F.C.W.A., J.DIP.M.A., organization and methods manager, Rootes Group of Companies, who will give an address on 'Computers as an aid to management accountancy', and Mr G. L. Wood, A.C.I.S., consultant to the National Computing Centre who will speak on the theme of the conference. In addition, it is hoped to attend a computer demonstration at the Royal Army Pay Corps' computer centre at Worthy Down.

Those wishing to attend the conference should apply, not later than April 14th, to Mr F. A. Griffiths, A.A.C.C.A., 3 Northlands Gardens, Southampton. Telephone Southampton 24387.

**THE INSTITUTE OF  
INTERNAL AUDITORS****Birmingham Chapter**

At a meeting of the Birmingham Chapter of the Institute of Internal Auditors to be held on Thursday next, April 13th, at the West Midlands Gas Board Office, Wharf Lane, Solihull, the Regional Vice-President of the Institute, Mr Dudley Taylor, will give a talk on 'An appraisal of a company car operation'. This meeting will be combined with a dinner to be served at 6.30 p.m. at a cost of 17s 6d each. Those who may wish to attend should apply to the Secretary of the Chapter, Mr T. W. Scriven, West Midlands Gas Board, Wharf Lane, Solihull, not later than Tuesday, April 11th.

A one-day seminar for audit assistants is to be held by the Chapter on Thursday, April 20th, at the Chamber of Commerce, Birmingham. The subjects covered will be 'Capital

expenditure', 'Inventory control', and 'Practical auditing of computer installations'. Further particulars are obtainable from the secretary of the Chapter.

**North-western Chapter**

At a meeting of the North-western Chapter of The Institute of Internal Auditors to be held on April 18th, at 7 p.m. at the Minorca Hotel, Wallgate, Wigan, Mr C. E. Henderson, A.I.M.T.A., principal assistant, City Treasurer's Department, Manchester Corporation, will give a talk on 'Contribution of internal audit in local government'.

**THE CHARTERED ACCOUNTANT  
STUDENTS' SOCIETY OF LONDON****Next Week's Meetings**

MONDAY, APRIL 10TH

6 p.m. Chess Match: 43 London Wall, London EC2.

TUESDAY, APRIL 11TH

Whole-day course: Chartered Insurance Institute Hall, Aldermanbury, EC2.

10.30-11.30 a.m. 'A doctor's advice on studying', by Professor C. E. Dent, PH.D., M.D., F.R.C.P., F.R.I.C., F.R.S., Medical Unit, University College Hospital Medical School, University of London.

12 noon - 1 p.m. 'Modern taxes', by Miss Margaret Fox, F.C.A.

2-4 p.m. Mock trial by jury: Is this auditor negligent?

Those taking part will include: a 'judge'; 'Counsel for the prosecution'; 'Counsel for the defence'; 'the auditor on trial' (Mr Christopher Burr, A.C.A., chairman of the Committee of the Society); 'his partner' (Miss Ann Dent, a member of the Committee of the Society); narrator and adviser, Mr V. S. Hockley, B.COM., C.A., F.A.C.C.A.; 'witnesses', others, and the audience who will be the 'jury'.

WEDNESDAY, APRIL 12TH

6 p.m. Debate: 43 London Wall, London EC2.

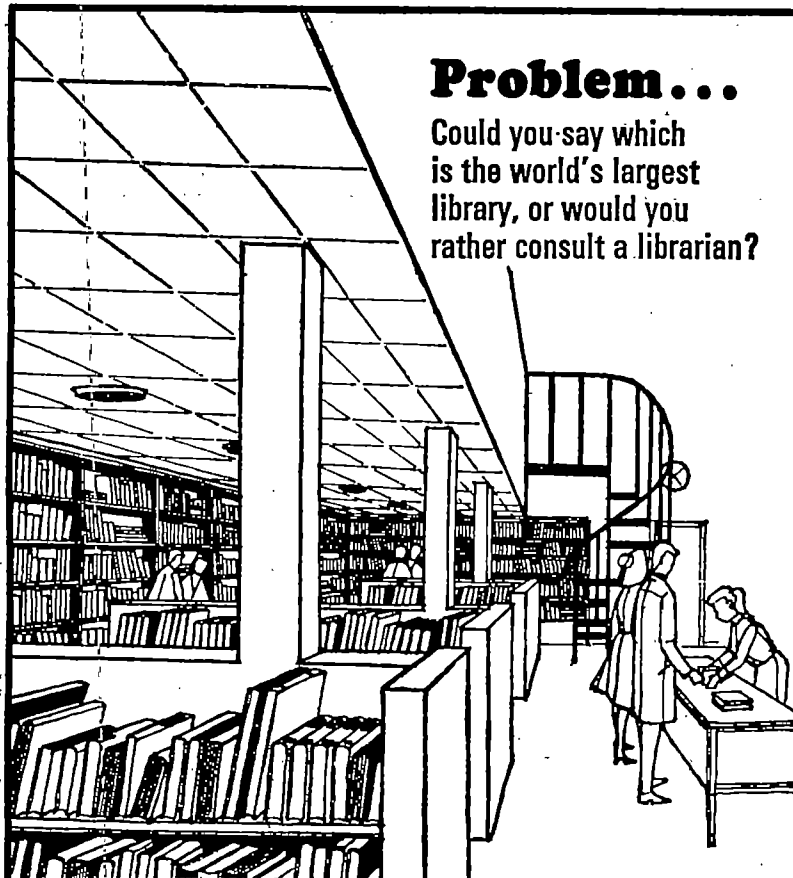
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To GEE & CO (PUBLISHERS) LIMITED  
151 Strand, London WC2  
TEMPle Bar 0832 (7 lines)

Please send.....copy(ies) of MANUAL OF WORKS ACCOUNTING, by L. R. Graham at 38s 6d  
post free in U.K.

NAME.....  
(Block letters please)

ADDRESS.....  
(Block letters please)

Remittance £ : : is enclosed. Date.....

ACCT. 8/4/67

**FRY'S METALS LTD**

Accountancy Assistant. Suitable for someone with intermediate qualification in one of the accountancy examinations. - Apply to the Chief Accountant, Tandem Works, Merton Abbey, London SW19.

**LEICESTER.** - Young qualified accountant required for post of company accountant by Norman & Underwood Ltd. Responsible direct to Managing Director. Excellent prospects. - Apply in writing giving details of age, education, experience and salary required to Bolton, Bullivant & Co, 6 Friar Lane, Leicester.

**MANAGEMENT ACCOUNTANT THE MAN**

We are looking for a qualified, with the tact and ability to get things done. He will be encouraged to develop new ideas and successfully introduce modern accounting methods.

**THE POSITION**

carries full responsibility for all accounting operations in an expanding engineering company operating on a departmental basis in London, Tilbury and South Wales. He will be based at the London Head Office and will be responsible to the Managing Director. He will take an active part in a young management team. An Assistant Accountant and an Office Manager are provided. Experience of mechanised accounting, budgetary and stock control an advantage.

**THE SALARY**

offered is £2,000 to £2,250 according to experience and fringe benefits include a generous pension scheme, attractive holidays and sickness benefits.

**THE COMPANY**

is Conbro & Scrutton Limited  
430 Barking Road  
London E13

Please apply to H. W. H. Ellis.

**MANAGEMENT ACCOUNTING ASSISTANT**

As a result of internal promotion, a vacancy has arisen in the Accounts division of a large and diversified Company.

**THE JOB** will cover the whole field of management reporting, including the preparation and examination of weekly and four-weekly accounts, special investigations, together with some office management.

**THE MAN** will probably be in the mid-twenties and hold a recognised qualification. He will be energetic and ambitious. The Company is actively considering further mechanisation of its accounting routines, so that an interest in this field would be an advantage.

**THE PAY** will be at least £1,000 p.a. to start, but considerably more could be paid to the right man. All salaries are subject to annual review.

**THE PROSPECTS** are unlimited. The Company is an important member of a group whose annual turnover exceeds £100 million, and it is normal practice to promote from within.

Apply in writing to Personnel Officer, Marsh & Baxter Limited, Ham and Bacon Curers, P.O. Box No. 6, Brierley Hill, Staffs.

**McKechie Metals Limited require a RECENTLY QUALIFIED CHARTERED ACCOUNTANT**

The successful candidate will be responsible to the Chief Accountant and will assist in all aspects of Management and Financial Accounting.

This is an excellent opportunity to obtain first-class industrial and commercial experience and will give an able man ample scope for development and advancement.

A good progressive salary will be paid and a contributory pension scheme is in operation.

Applications should be addressed to The Personnel Relations Officer, McKechie Metals Limited, Middlemore Lane, Aldridge, Staffordshire.

**MANAGEMENT ACCOUNTING**

Rank Xerox are looking for young men with the potential to develop into effective Management Accountants. Using modern techniques, and with the aid of a third generation computer, we expect our Management Accountants to provide a real service to all levels of management.

Our continued growth has created openings in the U.K. Marketing Company at Denham, Bucks, for men aged 21-26 from industry or business, qualified at least to intermediate accountancy standard. Applicants should have intelligence and common sense, the initiative to foster changes and new developments and the ability to deal with people at management level.

Starting salary up to £1,300 p.a. with regular reviews. These posts offer above-average career opportunities, as well as the chance to gain wide-ranging experience and practical training in the use of E.D.P.

Please write to: Personnel Services Manager, Rank Xerox House, 338 Ruston Road, London NW1.

**MULTIPLE GROCERY GROUP** require qualified accountant and assistant secretary at their head office in London. Duties will include assistant to financial director and co-ordinator of departments of company accountant and budgets manager. Salary £2,000 p.a. Contributory pension scheme. - Applications giving details of age, education, qualifications, experience and present salary to Box MG 3172.

**ROSS GROUP****FISH MERCHANTING DIVISION****ASSISTANT DIVISIONAL ACCOUNTANT**

The Company is one of the largest distributors of fresh and frozen fish in the United Kingdom. Fish processing factories are located at all the major ports and fish is sold and distributed by means of a national sales and distribution organisation.

Due to internal promotion, a vacancy has arisen for an Assistant Divisional Accountant in the Head Office of our Fish Merchanting Division in Grimsby.

Applications are invited from qualified accountants, aged 25-30, with sound financial accounting experience. The successful candidate will be responsible to the Divisional Accountant and will assist him in the accounting control of this rapidly expanding division.

The initial salary, commensurate with age, experience and qualifications, will be negotiated. The company provides Pension, Life Assurance and other fringe benefits, including assistance with removal expenses.

Applications, which will be treated in the strictest confidence, should be made in writing to:

Manager, Recruitment & Selection

**ROSS GROUP LTD**

Ross House, Grimsby

**CHIEF ACCOUNTANT**

£2,000 per annum plus car

A wonderful opportunity for a Chartered Accountant under 30

We are a Public Company engaged in Multiple Retailing and require a young Chartered Accountant preferably but not necessarily with previous commercial experience.

Salary £2,000 per annum plus car and generous Pension Scheme. Excellent prospects for the future in a fast expanding Organisation (located in North London).

Reply to: The Company Secretary, Box CA 7143.

**TAXATION SPECIALIST**

Consolidated Gold Fields Limited is the City-based parent company of a £150 million international mining, finance and industrial group consisting of 145 companies.

For this senior appointment in the Taxation Section, candidates, up to the age of 35, should have at least 5 years' specialist experience in company taxation matters.

The work will include the preparation of computations in respect of a variety of administered companies, correspondence with the Inland Revenue and generally assisting the head of the section.

The salary offered will be commensurate with experience and qualifications. Please write, quoting reference J. 7 to:



The Personnel Officer  
Consolidated Gold Fields Limited  
49 Moorgate, London EC2  
giving details of age, qualifications and experience.

**TRAVELLING AUDITOR**

Salary around £3,000 p.a.

A world-wide group with multi-million pound turnover requires an auditor based in the United Kingdom to cover the Middle and Far East. He will report to the parent company in New York, which he will visit two or three times per year and will probably be away from the United Kingdom about six months out of each year. During the time he is in the United Kingdom he will carry out a special assignment for the English Subsidiary situated at Feltham in Middlesex (which itself has sales running into seven figures) and may at a later date be asked to carry out an assignment in Switzerland. There is ample scope for advancement within the Group.

We are looking for a Chartered Accountant, with good professional experience, aged not over 40. The right industrial experience would be an advantage but is not essential; a practical outlook, however, is most essential.

Please write in the first instance to Box TA 7145.

# DECCA

## INTERNAL AUDITORS

The Comptroller's Department of the Decca Group of Companies require Chartered, Certified or Cost and Works Accountants to join the staff of the Chief Internal Auditor. Preference will be given to Accountants with commercial experience in internal auditing but applications from newly qualified men, or unqualified men with appropriate experience, will certainly be considered. The work is mainly located in the London and Surrey area, but applicants should be prepared to travel to the Midlands and the North.

The salaries will be commensurate with experience and the conditions are attractive.

*Apply giving full details and quoting Ref. HO/858 to the:—*

GROUP PERSONNEL MANAGER

DECCA LIMITED, 9 ALBERT EMBANKMENT, LONDON S.E.1

## FINANCIAL ACCOUNTANT

Location: Near London Airport.

Company: Electronic Engineering – 900 employees.

Turnover: £3 million.

Duties: Assisting Chief Accountant in preparation of management information. Supervision of eight staff in financial section of department.

Qualification Required: A.C.A.

Experience Required: 2/3 years in commerce, preferably with a light engineering company.

Age: Over 25 years.

Salary range: £1,600–£2,000.

*Write giving full details of age, education, qualifications, career to date and present salary to: Appointment No. BRF/1168.*



**Austin Knight Limited**

P.O. BOX 1DS, LONDON, W.1.

All applications are recorded, acknowledged and forwarded to our clients. Companies in which you are not interested should be listed in a covering letter to the Appointment Number Supervisor.

## MANAGER Internal Audit and £2,400 plus Investigation

### THE COMPANY

Our Client is a dynamic precision engineering company at present located in South London and using advanced computer techniques for management.

### THE MAN

The Company is looking for a Chartered Accountant preferably a graduate, with about 3 years' post-qualification experience with a large professional firm who has the ability to think constructively and help management achieve its objectives. Experience in the use of modern accountancy and control methods together with experience and appreciation of up-to-date accounting systems and computer techniques are basic requirements.

### THE JOB

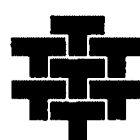
The successful candidate will be responsible to the Financial Director. He will develop an internal audit and investigation department which will make a positive contribution to the profitability of the Company by ensuring that adequate controls and procedures exist and that management has appropriate information for profit improvement.

### SALARY

About £2,400 with excellent prospects of progressing to general management.

Apply:

Mr A. Millhouse, Ref. AC.4  
R. F. White & Son Ltd  
(Specialists in Recruitment Advertising)  
72 Fleet Street  
London EC4



# Tarmac

## WE NEED A TOP ACCOUNTANT

### The Job:

Tarmac Civil Engineering Limited – a company with a dynamic sales growth record – needs a top-flight qualified accountant to fill an important post at its Wolverhampton headquarters. The job calls for a man of proven ability whose energy, drive and ambition will be noticed and appreciated accordingly.

### The Man:

Will probably be aged between 27–35. He will play an important – indeed vitalising – role in re-shaping the company's existing systems and accounting practices ready for the next phase of known expansion. The challenge is such that only those with real potential already holding a senior position will be considered. Knowledge of the operations of a large civil engineering organisation would greatly strengthen an applicant's case.

### The Reward:

Salary will be negotiable over £2,000 a year and the prospects are certainly unlimited. To be considered for the challenge write to:

**N. A. SOPER**

Director

**TARMAC CIVIL ENGINEERING LIMITED**

Ettingshall, Wolverhampton, Staffs

**MSL**

*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion*

## Accountant - Building Industry

*About £2,500, plus car*

for a British public group which has a £multi-million turnover, is expanding, and is particularly concerned with the capital lock-up in £m. building contracts. A prime task of this new appointment will be to work closely with a Surveyor in the scrutiny of contracts in progress. He will be responsible to the Group Chief Accountant for the preparation and conduct of audit programmes, the scope and validity of management information, the checking of accounting systems and procedures, and financial investigations.

Candidates, ideally aged about 35, must be professionally qualified accountants, and have had several years' experience within the building industry.

Salary about £2,500 plus car; contributory pension; location London. Please write to R. A. Sackett quoting J.7999, and stating how each requirement is met.

**MANAGEMENT SELECTION LIMITED**  
17 STRATTON STREET LONDON W1



**CARRERAS**  
GROUP OF COMPANIES

## FINANCIAL PLANNING & CONTROL

### CHARTERED ACCOUNTANTS

are required to join a team concerned with financial planning for the manufacturing and marketing operations of a wide range of tobacco products in the U.K. and overseas.

These positions offer first-class opportunities for qualified accountants, aged between 25-30 years, to gain experience in Financial Planning, Budgetary Control, Costing, etc., in a well developed system of management. There are real opportunities in the accounting field in this group.

A starting salary in the region of £2,000 per annum is envisaged. Further increments are generous and measured by performance. Social Security benefits include pension, life assurance and sickness benefit schemes.

The Company's modern offices are situated in pleasant surroundings adjacent to Basildon New Town where houses or flats are obtainable.

Apply giving details of age, qualifications, experience and present salary to:

The Personnel Director (JEC), Carreras Limited  
Christopher Martin Road, Basildon, Essex

**S**

## SIMMONDS PRECISION International Controller

Simmonds Precision is an outstanding International company of Anglo-American origin in the field of avionics and industrial instrumentation. We are a \$40 million Public Corporation. 1966 post tax earnings were more than £1 million sterling. Our average compounded annual earnings growth for the past five years has been 96 per cent per annum and our return on investment in 1966 rose to 68 per cent.

We are a considerable dollar earner in the U.K. with operating companies in Britain and Holland and associates in Britain, France, Italy and Germany. A substantial investment programme is under rapid implementation throughout Europe.

We need an outward looking, profit and cost conscious Management Accountant to play an important role in the expansion of our international operations. The International Controller will report to the Director of International Operations of the parent company and be functionally responsible to Corporate Finance. He will supervise the financial affairs of the subsidiaries and acquisition prospects throughout Europe.

The post calls for an ambitious and intelligent Chartered Accountant with industrial experience in professional light engineering and strong pioneering instincts.

Excellent career prospects and an initial salary around £3,000 p.a. envisaged, with annual merit review and bonuses payable on achievements. Based on Godalming initially with considerable travel.

*Applicants should write or telephone to:*

**John K. Laughton**  
Director of International Operations  
**SIMMONDS PRECISION**  
140b HIGH STREET  
GODALMING, SURREY  
Godalming 1879

**NORTH WEST  
ELECTRICITY**

BOARD HEADQUARTERS

## SENIOR ASSISTANTS INTERNAL AUDIT-ACCOUNTANCY DEPARTMENT

Salary range £1,295-£1,665 p.a.

Applications for the above appointments are invited from qualified accountants with:

1. Experience in a large-scale undertaking.
2. A wide auditing knowledge, preferably including operational audits and special investigations.
3. A keen interest in computer applications with particular reference to the significant changes in audit techniques which will result from the introduction of a large central computer.

These posts offer excellent opportunities for interesting and varied work in a responsible capacity in the Board's Accountancy organisation and should be particularly attractive to the younger qualified accountant who wishes to obtain a wide knowledge of the activities of the Board.

The successful applicants will be based on either Manchester or Preston but will be expected, when necessary, to work anywhere in the area of the Board. As a general rule, overnight absences from home will be minimal. Appropriate lodging allowances, subsistence allowances and travelling expenses will be paid by the Board.

The salary for each post at the present time will be in the range £1,295-£1,665 per annum and the commencing salary will depend on the experience and qualifications of the successful candidates.

NOTE: Previous applicants for these posts need not re-apply as their applications will receive further consideration.

Applications on forms to be obtained from the Secretary, North West Electricity, Chestwood Road, Manchester 8, and returned to him by April 17th, 1967.

# DIVISIONAL CONTROLLER

ELLIOTT-AUTOMATION CONTROL VALVES LIMITED, wish to appoint a Divisional Controller for their Gordon Valves Division at Cowdenbeath. The Division manufactures a wide range of butterfly valves used by the Process Control Industry. His duties will include preparation of periodical and annual budgets, day-to-day control of actual performance against budget and generally advising the Divisional Manager on all financial aspects of the business.

It is essential that he has a sound knowledge and experience of accounting, budgetary control, and detailed methods of recording all functions carried out in production, engineering, sales and administration departments.

Applications in strict confidence should be addressed to:

Mr A. Forsyth Brown  
Personnel Manager



ELLIOTT-AUTOMATION CONTROL VALVES LTD  
WOOD END □ COWDENBEATH □ FIFE

A Member of the Elliott-Automation Group



# CHIEF ACCOUNTANT (FOR WINE TRADE)

A qualified accountant, aged 28-35, is required at the Head Office of a National Retail Wines and Spirits Company situated at Preston, Lancashire. As Chief Accountant, the duties will include the preparation of management information and accounts, compilation of budgets and supervision of staff. Experience of Retail Shop Accounting and/or Wines and Spirits Accounting would be an advantage. The salary offered is in the range of £2,000-£2,250 and membership of the Group Pension Scheme will apply. - Applications giving relevant details of experience should be addressed in confidence to the Group Chief Accountant, Charrington Vintners Limited, 43/45 Dorset Street, London W1.

**CHARRINGTON UNITED BREWERIES GROUP**

MERSEYSIDE AND NORTH WALES  
ELECTRICITY BOARD

## QUALIFIED ACCOUNTANTS

£1,295 - £1,665

WE are part of a very large service industry. Our capital is £75 millions and we have over a million customers. At present our offices are at Liverpool, Chester and Wrexham, but by 1969 there will be a centralised accounting office at Chester - with, of course, advanced computer facilities.

YOU are a young qualified accountant and want to make your career in a setting that provides a number of interesting and challenging problems.

WE offer salaries in the above range. The starting figure depends on your experience, ability and potential.

*If you would like to join us  
you should write fully and  
freely about yourself to:*

The Assistant Secretary (Personnel)  
Merseyside and North Wales Electricity Board  
Love Lane, LIVERPOOL 3

Enjoy a starting salary  
of £1,580-£2,230 as  
an Assistant Accountant  
with the



We're looking for a qualified accountant with post-qualification commercial or industrial experience and a good knowledge of modern data processing methods for our Headquarters in Knightsbridge.

Your duties would include the supervision of all routine accounting work and the preparation of interim and final accounts. You would also assist in a review of the present data processing system with a view to revising or extending it to handle a considerably increased load.

Are you looking for a job that offers a starting salary of £1,580-£2,230 (depending on qualifications and experience)? We also have a pension scheme.

*Apply in writing, giving details of age, qualifications and experience, quoting reference number 788, to:*

PERSONNEL OFFICER,  
THE INDEPENDENT TELEVISION AUTHORITY,  
70 BROMPTON ROAD,  
LONDON, S.W.3.

# ACCOUNTANTS

## Bristol & Coventry



Bristol Siddeley, amongst the world leaders in the field of aero-engine research, design and manufacture, offer young Qualified Accountants an exceptional opportunity to gain experience of modern methods in the financial, budgetary control and costing aspects of industrial accountancy.

At our Bristol and Coventry centres you will have ample scope to extend your Accountancy experience, and our policy of promotion from within is an incentive to aim for the highest positions in your profession. Salary is good and there are attractive Staff Pension and Life Assurance schemes, as well as every facility for sports and social activities. Interviews will be conducted in Bristol.

Please write giving full details and quoting 15/67/A to:-

**The Financial Director,**

**BRISTOL SIDDELEY  
ENGINES LIMITED,**

**P.O. Box 3,  
Filton, Bristol.**



## Senior Audit Assistant

There is a vacancy for a professionally qualified accountant aged under 35, with several years' post-qualification experience, to join one of the headquarters' internal audit teams of the British Railways Board located in the London area. Preference will be given to applicants who have a broad knowledge of modern accounting techniques, including budgetary control, standard costing, electronic data processing methods and management accounting. Intermittent travelling is involved.

Starting salary £1700 or more. The Board operates a contributory pension scheme and has arrangements with a number of employers for the preservation of pension rights. There are also free and reduced rate rail travel facilities.

*Applications stating age, education, qualifications, experience and present salary should be sent (quoting reference J/R.B.27) to Headquarters Staff Manager, British Railways Board, 222 Marylebone Road, London N.W.1.*



**HAWKER SIDDELEY**

## HAWKER SIDDELEY AVIATION KINGSTON UPON THAMES

wish to appoint a

# PROJECT COST ACCOUNTANT

He will be solely responsible for compiling all the information relating to the cost of our latest production aircraft and preparing a budget from this information.

It is essential that in addition to being an A.C.W.A. he will have those personal qualities required to make effective contact at all levels of management plus the determination to get this project 'off the ground'.

Commencing salary to be negotiated. Excellent working conditions and facilities. Company Pension and Life Assurance Scheme.

Please write briefly in confidence (quoting P1/T/26) to:

**Personnel Manager**

**HAWKER SIDDELEY AVIATION LIMITED  
Richmond Road  
Kingston upon Thames, Surrey**

# MANAGEMENT INFORMATION

Assistant to work with Controller in co-ordinating management information services. Economics graduate age about 25-35 preferred.

Applicants must be familiar with the techniques of modern mathematics, economics and statistics. Experience in the use of these, and of E.D.P. equipment, for purposes of business management is also required.

Initial salary negotiable from £1,750 according to experience.

Brief details please to:

Mr A. Hamill  
ADDRESSOGRAPH-MULTIGRAPH LIMITED  
Maylands Avenue  
Hemel Hempstead  
Herts



*Addressograph - Multigraph*

## SCOTT & ROBERTSON LIMITED CHARTERED ACCOUNTANT

An additional senior accounting post has arisen in our Treasurer's Department, because of the continued expansion of accounting and management information services to the Scott & Robertson group of companies engaged in textiles, packaging, paper conversion and agricultural equipment distribution.

The position requires a qualified Chartered Accountant, aged between 28 and 35, preferably with previous industrial experience. A contribution of vigour and ideas to the work of the department, and capacity to co-operate with other staff of equal status are essential.

The Treasurer's Department is responsible for accounting and costing on an integrated basis, and there is a fully operational and further developing data processing office, which is increasingly providing basic and control information to the accounting, costing and statistical sections, and to other departments.

Conditions of employment are modern, and a generous contributory pension and life assurance scheme is in operation.

The Scott & Robertson group has approximately 3,000 employees, and operates numerous producing units under various subsidiaries. Its headquarters are in Dundee. The salary is negotiable within the range £1,500-£2,000. There are important prospects for the right man in a growing department of a developing group. - Applications will be treated in strict confidence and should be addressed to the

Managing Director  
Scott & Robertson Limited  
Park Mill, Dundee

## LONDON ELECTRICITY BOARD Internal Audit

Applications are invited for appointments in the Internal Audit Section of the Chief Accountant's Department. The Section is concerned with all aspects of the accounting system, and operates throughout the Board's area (i.e. within a radius of about 15 miles from Central London). The Board employ computers for a number of functions, and the appointments provide experience of mechanised procedures.

Applicants should be studying for an accountancy qualification and should have had audit or accounting experience.

The persons appointed are likely to be under 30 years of age with a particular interest in the clerical and mechanisation problems arising in large-scale organisations.

The commencing salary will be between £990 and £1,195, extending to £1,245 per annum, according to age and experience. There are opportunities for promotion both within Internal Audit and in other sections of the Chief Accountant's Department.

Write for application form to the Personnel Officer at 46 New Broad Street, EC2. Please quote ref: PER/V/6253/JJ.



THE SMT SALES & SERVICE CO LTD

## Assistant Chief Accountant

SMT Sales & Service Co Ltd is the largest Motor Trade organisation in Scotland and continues to expand. It is seeking a qualified Accountant (preferably Chartered) for appointment as Assistant Chief Accountant. The successful candidate will be aged under 35 years.

Applicants should preferably have had several years' commercial or industrial experience but candidates without this experience will be considered. The Assistant Chief Accountant will be responsible to the Secretary/Chief Accountant for all accounting matters including the preparation of monthly profit statements and annual accounts. There are good promotion prospects.

Salary will be by negotiation but will not be less than £1,750. There is an excellent contributory pension fund and free life assurance. - Applications, which will be treated in the strictest confidence, should give details of age, education and experience and be addressed to:

THE SECRETARY  
THE SMT SALES & SERVICE CO LTD  
39 FOUNTAINBRIDGE, EDINBURGH 3

## THE P. B. COW GROUP Young Qualified Accountants

**Accountant to our manufacturing subsidiary at Streatham** - The position arises from promotion within the Group. The successful applicant will control the works accounting staff and will be responsible for the preparation and presentation of management information. The Company uses modern accounting methods and is extending its computer applications.

**Management Accountant at Group Headquarters** - This is a new appointment arising from expansion of the Group's activities. The post offers a wide range of financial duties and will include investigation work and the preparation of reports and statistical information for the Board.

Both positions offer excellent industrial experience and there are opportunities for promotion within the Group.

Applicants should write to:  
Group Chief Accountant, P. B. Cow & Co Ltd, Eastbourne Road, Trading Estate, SLOUGH, Bucks.



## CHARTERED ACCOUNTANT

Aged 30-40

Required by an Engineering Research Company in the South of England as Company Secretary. Duties would be full responsibility for supervising of accounting, secretarial work together with Pension Fund management and organisation of licensing documentation. A remuneration of £3,000 per annum is offered and assistance can be given for house purchase. Please apply with details of education and full experience to Box CA 776.

## CHARTERED ACCOUNTANT

A large Dry Cleaning Group with diversified interests requires Assistant to the Chief Accountant. He will be engaged in both financial and management accounting and will assist in providing information for an energetic management team.

Candidates should be recently qualified, aged 23-26, with sound accounting ability, drive and initiative. Starting salary £1,500-£1,750 p.a.

Applications to Chief Accountant, Achille Serre Ltd, Blackhorse Lane, Walthamstow E17.

## Chartered Accountant

A new and interesting opportunity is now available to a qualified Chartered Accountant aged 23 to 27, with an aptitude for management accounting techniques and the ability to express himself clearly both in writing and verbally.

The successful applicant will act as Special Assistant to the Secretary of Henry Hope & Sons Limited, the well-known metal window manufacturers forming part of the Crittall-Hope Group.

Apart from some routine financial accounting the major part of his work will consist of investigations into long range planning, uniform accounting methods and other special projects. Excellent salary and prospects.

Applications in writing, giving full details of age, experience, qualifications and present salary should be addressed to: F. G. Beynon, Esq., Personnel Manager, **HENRY HOPE & SONS LIMITED**, Halfords Lane, Smethwick 40.

**NUMAS**

## Accountant/Office Manager

We are looking for a young accountant to fill a new appointment as assistant to the Company Secretary of our steadily expanding management consultancy service. He will be responsible for keeping the Company's books, the preparation of monthly and annual accounts and he will take over some of the duties of office manager.

Applicants, between 28 and 38 years of age, should preferably have a recognised accountancy or secretarial qualification. Initial salary £1,500 per annum, plus life assurance and pension benefits.

Please send brief particulars to:

The Secretary  
**NUMAS (Management Services) Ltd**  
Auckland House, New Zealand Avenue  
Walton-on-Thames, Surrey  
Tel. Walton-on-Thames 24071

## MANAGEMENT ACCOUNTANT

A vacancy has occurred for an ACCOUNTANT, aged 28-35, experienced in presenting management with details of budgets, costing and general financial accounting data. In addition to the preparation of monthly accounts, the duties will include the appraisal of existing cost and accounting systems and introducing new techniques and procedures where necessary.

The successful applicant will be responsible to the Group Accounting Comptroller and must be either a Chartered or Cost and Works Accountant. It is essential that he has had sound management accounting experience preferably in the construction industry or one of its allied trades.

For the man who can apply up-to-date accounting methods and who believes in modern management principles the company will pay a generous salary, provide a car and offer attractive fringe benefits.

This is a senior post which has considerable growth potential in a modern expanding midland group of companies. Please send brief details of qualification, experience, age and present salary to:

Personnel Manager,  
C. Bryant & Son Ltd,  
Building & Civil Engineering  
Contractors,  
Whitmore Road,  
Birmingham 10.

**BRYANT**



## COMPANY SECRETARY

V.G. Grocery Services Limited, the head office Company of one of the leading national Voluntary Groups in the food trade, requires a Company Accountant/Secretary. His responsibility will include central office accounting and administration, and other services requested by Member Companies.

Essential qualifications for this appointment are:

- ★ A.C.A. or A.A.C.C.A.
- ★ At least two years' experience in commerce or industry of the full range of financial and management accounting duties.
- ★ A strong desire to be closely involved in the administration of a major commercial operation.
- ★ Age 26-33.

This appointment offers wide scope and interest, with a salary of over £2,000 per annum. It is based in London and some travelling to visit Members within the U.K. will be necessary.

Please write with details of age, qualifications, and career, to:

The Managing Director  
**V.G. GROCERY SERVICES LIMITED**  
Battlebridge House  
87/95 Tooley Street  
London SE1



**SHELL REFINING COMPANY LIMITED**  
STANLOW REFINERY

## CHARTERED ACCOUNTANT

required, aged up to 28 years, preferably with some industrial experience since qualifying. The initial post will be as an assistant in Internal Audit, which will serve as an excellent introduction to the Oil and Chemical Industry. The successful candidate will also gain experience in data processing and organisation and methods work. Possibility of overseas service. Excellent contributory pension scheme, sports and canteen facilities. Five-day week.

Apply in writing to:

Personnel (Employee Services), STANLOW REFINERY, Ellesmere Port, Wirral, Cheshire

## YOUNG QUALIFIED ACCOUNTANT

**Salary £1,550**

required by a firm of Consulting Civil Engineers in Croydon. The firm has expanded rapidly at home and overseas. The successful applicant will be required to assist with the development of the present computer system, the problems presented by new legislation and taxation at home and overseas and general administrative duties. Salary not less than £1,550 p.a. with good prospects for advancement. Please write giving details of age, education and previous experience to Box No. YQ 805.

**SGB**

## Chief Internal Auditor

for expanding Group of Companies mainly operating in the Construction Industry with interests in U.S.A., South Africa, Europe and Eire as well as the United Kingdom. The applicant should be familiar with modern concepts of internal auditing and capable of leading a newly formed team in providing an important management service.

Applicants should be qualified Accountants. Age is less important than experience in this function and salary will be commensurate with the responsibilities of the post. Benefits include pension fund and life assurance.

The Head Office of the Group is in Mitcham, Surrey, and the appointment would be based there.

Please write giving personal details, including present salary, to

Group Personnel Manager  
Scaffolding (Great Britain) Ltd  
Willow Lane  
Mitcham

## ASSISTANT TO CHIEF ACCOUNTANT

The Chief Accountant of a well established and still expanding National Sales Company in the Agricultural Industry needs an Assistant who has at least two years' experience since qualifying.

This is a Head Office appointment on the East Coast away from traffic problems.

The successful applicant will be expected to introduce Production and Control Systems and Procedures and he will also assist in the preparation of Financial and Management Accounts.

This is a career appointment in a Company which believes in giving young men a chance to show their paces and test their ideas.

Please write in complete confidence to Box AT 804.

**ETHICON LTD**

## require an Accountant

We are looking for a recently qualified accountant to join our management accountant team. The continued expansion of the company has called for a reappraisal of the management accounting and data processing functions, and applications are invited from young men who are capable of contributing fresh ideas in a company operating an up-to-date system of standard costing and budgetary control.

We offer excellent conditions of employment including pension scheme and subsidised canteen. If you think you are capable of filling this challenging position, please write or telephone for an application form to



the Manager of Personnel Services

**ETHICON LTD**

Sighthill Industrial Estate, Edinburgh 11. Tel. CRA 4050

## Assistant Accountant

Due to promotions we now require a young qualified accountant aged 22-30 to strengthen our accounting team.

Alfa-Laval is a large international company and a world leader in the manufacture of milking machines, centrifugal separators and heat exchangers.

The position offers a varied and wide experience in industrial accounting with excellent prospects.

Salary will be commensurate with age and experience and the post is pensionable.

Please apply giving full particulars to: Staff Manager, Alfa-Laval Co Ltd, Great West Road, Brentford, Middlesex.

## THE GOODYEAR TYRE AND RUBBER CO (G.B.) LTD

Bushbury, Wolverhampton

have vacancies on the staff of their Internal Audit Department for Qualified Accountants, as follows:

### INTERNAL AUDITOR

requiring a qualified accountant, preferably in the age group 23-27.

### SENIOR INTERNAL AUDITOR

requiring a qualified accountant, preferably in the age group 28-35.

Both positions are attractive posts offering a career in a company where a modern integrated accounting system and a computer installation are used. All aspects of financial and cost accounting are covered by the Audit Programme and Auditors should be prepared to make independent investigation and write reports commenting on the adequacy of controls and procedures for presentation to a Director.

Applicants for the Senior Internal Auditor position should have already had accounting experience within industry and some experience of Organisation and Methods work would be an advantage.

Apply in writing giving full details of education, experience and salary requirements etc., to the Manager, Audit Department, quoting Ref. No. 5513/A.

**GOODYEAR**

## ASSISTANT ACCOUNTANT

Assistant accountant required at the H.Q. in London NW10 of a National Refrigeration Service Company (subsidiary of a large group). Applicants should be either newly qualified or Finals Students - A.C.C.A. or A.C.W.A.

The job - assisting in Compilation of monthly and quarterly operating statements, budgetary control and related tasks. Commercial experience is necessary and it is unlikely that the successful candidate is currently earning less than £1,200 p.a.

Applications to Box AA 800.

# Financial Director

An important Public Group of Companies engaged in all aspects of **Property Investment, Development and Management, and Building, Contracting and Civil Engineering** seeks a Financial Director.

The successful applicant will be required to assume responsibility for the Financial Accounting, Management Accounting and the control of all financial and costing functions in the Group.

It is envisaged that this senior appointment, which will be based in London, will lead to a seat on the main Board, in due course.

Applications are invited from Chartered Accountants, aged between 30 and 45, who, preferably, have experience in building and contracting, or an allied industry.

*Please write, giving full details of experience and qualifications to:*

**Box TA/241, c/o St James's Advertising & Publishing Co Ltd  
Hanway House, Clark's Place, Bishopsgate, London EC2**

*All applications will be treated in strictest confidence.*

## Senior Accounts Clerk

Age 40 to 55

Experienced senior accounts clerk wanted to work in small friendly office in the Liverpool area. Interesting, very varied but demanding and responsible work in mechanised office dealing with shipping, road transport and warehousing.

Applicants, aged 40 to 55, should have solid experience in all aspects of accounting up to trial balance and preferably to final stage. Supervisory experience useful.

Normal hours of work, excellent conditions of employment. Salary between £1,250 and £1,300 p.a. to start.

Apply in confidence to Box No. SA 799.

**NADGECO**

*An International Corporation comprising European and American Companies engaged in European Defence contract work for NATO, invites applications for the following position:*

## YOUNG ACCOUNTANT

up to £2,000 p.a.

or the position of Assistant Manager of General Accounting.

This position involves the preparation of monthly and annual Financial Statements for Management and the supervision and continual improvement of the General Accounting.

The successful applicant will be either Chartered or Certified and aged 23-30.

Please reply, in confidence, giving full details of qualifications, experience and quoting reference RWM/YA, to:

**The Personnel Manager  
NADGECO LIMITED  
Nadgenco House, The Centre  
Feltham, Middx**

**NORTH LONDON IMPORTERS**, five minutes to City, require young accountant (25-36) for further training in commercial accountancy. Professional experience advantageous. Start April/July. £1,200-£1,500. Responsibilities include annual accounts. - Box NL 3267.

**QUALIFIED ACCOUNTANT** required for rapidly expanding motor tool manufacturers in Birmingham, with associated company interests. Duties include budgetary control and monthly management accounts. Appointment as secretary/accountant. Long-term prospects. Pension scheme. Excellent opportunity leading to management position. - Apply: Withnall, Carlyle, Bridgwater & Scurrah, Chartered Accountants, 20a Temple Street, Birmingham 2.

**PROGRESSIVE MANUFACTURER** of plastics components requires financial director, to be directly responsible for presenting monthly accounts to Managing Director, advising on utilization of resources. Must be experienced in standard costing and all aspects of management accounting. Successful applicant will be required to work a five-and-a-half-day week and willing to be flexible with hours. Excellent prospects for the right applicant. - Write giving full details of experience and salary required to Box PM 3110.

**YOUNG CHARTERED ACCOUNTANT** required for Buckinghamshire garage group. Opportunity for advancement to chief accountant within eighteen months. - Write details Box YC 3268.

**RAPIDLY EXPANDING COMPANY** with exclusive distribution right of highly successful items, now moving to much larger City premises, seeks a qualified accountant as a member of its top management team. The candidate, in addition to accountancy qualifications (which should include extensive experience of stock control and associated problems), shall also have administrative capacity and an awareness of management problems. Remuneration will be by negotiation but will be not less than £2,000 p.a. and will provide scope for advancement commensurate with the company's growth. - Apply in the first instance in writing, giving complete details, to the Managing Director, Import Development Ltd, 7-9 Pilgrim Street, Ludgate Hill, London EC4.

#### THE NORTH

£3,000 Assistant Analyst (Manchester); £2,000 Financial Accountant (Manchester); £1,500 Assistant Accountant (Booth); £1,600 plus Taxation Specialist (Manchester); £1,750 Professor (Liverpool). - Full details of these and other attractive opportunities supplied by sending name and address for free and confidential service to DIRECTOR, P.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARTON STREET, LIVERPOOL 1.

## ESTATE PLANNER

### Noble Lowndes Life Brokerage Division Ltd

This Division of The Noble Lowndes Group advises clients on all aspects of life assurance including its application to Estate Conservation. A senior planner is required to supplement the existing team of estate duty specialists.

The ideal candidate will be well versed in the solution of estate duty problems. He will also be concerned to keep abreast of legislative changes in order that the Division maintains its reputation for being the leader in this field.

Salary, fringe benefits and promotion prospects are all first class.

Please apply, in confidence, to Alan Hay, Staff Manager, Noble Lowndes Life Brokerage Division Ltd, Norfolk House, Wellesley Road, Croydon CR9 3EB.

## CHARTERED ACCOUNTANT

### Assistant to Group Financial Controller

An important British-owned international company with turnover exceeding £100 million, requires a Chartered Accountant as assistant to the Group Financial Controller. This is a new appointment, offering considerable scope for initiative. Duties will cover a wide field of financial control and management accounting, relating to a progressive group of trading companies.

The preferred man should have a sound professional background, and subsequent experience in a major commercial or industrial concern, preferably with practical experience of consolidated accounts and group financial control. Location is Head Office of the Group in central London. Age should be 26-35, and initial salary is £2,500 - £3,000. Ref. A.C. 629

Please write with brief particulars of relevant experience to the address below or telephone WHI 4849 for further information. Nothing will be disclosed to our clients without the permission of applicants.



Applied Systems & Personnel Ltd,  
14 Waterloo Place,  
Pall Mall, S.W.1.

## FINANCIAL ACCOUNTANT

The Financial Division of the Northrop Group of Companies invites applications for the position of Financial Accountant responsible to the Group Chief Accountant.

The man appointed will be a well qualified accountant, with good industrial experience and, preferably, in the age group 35 to 45 years.

He will be responsible for the preparation of the financial accounts and will also be required to produce monthly accounts, reports and statistics accurately, efficiently and to a strict time schedule. He will control staff of up to 50.

The importance of this appointment is reflected in the generous salary and other benefits which are offered, including assistance with removal expenses.

Applications, giving details of age, qualifications and experience and salary required, should be addressed to:



The Secretary  
British Northrop Limited  
BLACKBURN, Lancs

## QUALIFIED ACCOUNTANTS

required by

### MARKS & SPENCER

Qualified men about age 25 with good educational background are required for training leading to management positions in the London Head Office of the Company.

This is an opportunity for men of above average ability to advance to senior positions in administration management with substantial remuneration.

Commencing salary will depend on age and experience but within the range £1750/£2000 p.a.

Please write, giving brief details of age, experience and qualifications to Mr. C. D. Speight

### MARKS & SPENCER LTD

P.O. BOX 10N, MICHAEL HOUSE, BAKER STREET, LONDON, W.1.

**ASSISTANT ACCOUNTANT/  
OFFICE MANAGER**

required by Company in Welwyn Garden City, Herts. Knowledge of accounts to balance sheet essential. Not necessarily qualified but professional training an advantage. Contributory pension scheme. Possibility of local authority housing. - Apply in writing giving details of age, experience and salary required to Box AA 741.

**ACCOUNTANT**

Application is invited by a well-established Shipowner for a vacancy for a Chartered Accountant. His duties will include budgeting, costing and accounting. The applicant should be between the ages of 28 and 35 and should have had 2 or 3 years' experience in industry. Applications, which will be considered in strict confidence, should give full details of previous experience and salary. - Box AA 798.

**Chief Accountant Designate**

Leading Public Company has vacancy for Chartered Accountant at its London W2 Head Office. The position will provide an interesting and wide range of duties covering group accounting aspects and the application of modern accounting techniques.

Applicants should be in the approximate age range 25-33, and previous commercial experience is not essential. The salary will be realistic and competitive and career prospects are excellent.

Benefits include 3 weeks' holiday, free life assurance cover and a contributory pension scheme.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box CA 757.

**QUALIFIED ACCOUNTANT**

required for appointment as Accountant/Company Secretary, with an expanding, old-established firm of woollen manufacturers. We seek an energetic young man who can accept individual responsibility but also work as a member of a management team.

The position will carry a salary appropriate to age and qualifications and will also offer other benefits.

Applications in writing stating age, education, qualifications, experience and present salary should be addressed to

The Chairman

**L. J. BOOTH & SONS LTD**

Woodbottom Mills, Horsforth

**SOUTH OF SCOTLAND  
ELECTRICITY BOARD**

Applications are invited for a position as SENIOR ASSISTANT in the AUDIT SECTION of the Chief Financial Officer's Department. Applicants must hold a recognised accountancy qualification and be not more than 35 years of age.

This is an interesting post and the successful applicant will gain experience in all aspects of the Board's financial operations. The post presents opportunities for advancement within the industry the present vacancy having arisen following internal promotion.

Salary within the range £1,295 per annum to £1,545 per annum.

Applications, giving full particulars of age, present position salary, experience and qualifications, and quoting reference F3/67 should be submitted to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverlair Avenue, Glasgow S4, not later than April 12th, 1967.

**WHY TRAVEL TO LONDON?**

Professionally qualified Financial and Cost Accountants required for public Company near Croydon engaged in Electrical Engineering. - Personal and professional details and salary required to Box WT 9956.

**YOUNG QUALIFIED ACCOUNTANT** with some commercial experience, knowledge of group accounts and mechanized systems, required by expanding group in SE. London as assistant to group accountant. Prepared to travel. Salary not less than £1,500 p.a. - Write Box YQ 3245.

**LONDON & PROVINCIAL ACCOUNTANCY  
APPOINTMENTS**

**FINANCIAL ACCOUNTANT** - young man, aged 25-32, preferably qualified, required by large manufacturing organization in East London - must be capable of revising present system and instigating changes - salary circa £1,750 p.a.

**ACCOUNTANT** - young qualified, or finalist, Accountant for West End Head Office of substantial firm of electrical manufacturers, as Section Leader required to co-ordinate information for presentation to the Board - excellent opportunity to acquire knowledge of computer application - salary circa £1,650 p.a.

**PRODUCTION ACCOUNTANT** - young Cost or Chartered Accountant, not necessarily qualified, required by large manufacturing firm in mid-Surrey - to prepare essential production reports and with ability to ensure the implementation of the planned output to a strict deadline. Salary circa £1,700 p.a.

**J. D. Grant**

**London & Provincial  
Accountancy Appointments  
146 Bishopsgate, London EC2  
01-247 3434**



**STOCKBROKERS** with growing clientele are prepared to consider one application from a chartered accountant with sound connections, view to partnership. - Box SW 3122.

**THE FEDERATION OF WHOLESALE  
& MULTIPLE BAKERS****Appointment of Assistant  
to the Director**

Responsibilities will include assisting the Director in the administration of the Federation and dealing with some aspects of its work as a Trade Association.

The ability to draft documents is essential and some experience in Committee Work and of matters in which the Government and Trades Unions play a major role is desirable.

Specific qualifications are not essential but the successful candidate must have attained a good standard of general education, and might well have a University degree or a professional qualification.

There is some preference for a man around 30 but age is not a governing factor.

Salary will depend upon age and qualifications but will not be less than £1,500 p.a.

Please apply in writing to the Director, The Federation of Wholesale & Multiple Bakers, Sardinia House, 52 Lincoln's Inn Fields, London WC2, marking the envelope 'Private and Confidential'.

**WILLIAMS HUDSON LIMITED****AN ASSISTANT TO  
GROUP CHIEF ACCOUNTANT**

A replacement sought at Head Office for a Chartered Accountant elevated to a Directorship within the Group. Applications invited from accountants with sound experience in consolidations, taxation and financial accounting, any age considered.

This expanding Group owns large industrial estates in Dagenham and Vancouver, B.C., and is engaged in wharfing warehousing, shipping, transport, storage, coal and oil distribution and engineering.

The Group operates generous superannuation and life cover schemes. The commencing salary will be not less than £1,750 per annum. - Applications should be made in writing or by telephone to the Group Chief Accountant, 8 Lloyds Avenue, London EC3. ROYal 3171.

**OVERSEAS****ACCOUNTANTS - EAST AFRICA**

An international firm of chartered accountants has vacancies for qualified chartered accountants in Dar es Salaam and other offices in Tanzania and Uganda.

Initial contracts for two years with the opportunity of renewal. Family passages out and back are provided also free furnished accommodation, pension, life assurance and medical aid schemes. Attractive salaries are offered at all levels and the work provides varied experience within the profession and the opportunity to live and travel in interesting countries. - Please write in confidence to Box AE 7085.

**AUDIT MANAGER  
for PERTH, WESTERN AUSTRALIA**

Chartered Accountants intending to immigrate to Perth are invited to apply for the position of Audit Manager with a leading firm in Perth. Applicants should be aged between 30 and 40, with broad experience, including control of staff. A salary between \$A4,500 and \$A6,500, according to experience, will be offered and there are partnership prospects for the right applicant.

Reply with details of education, personal status, and career history to 'Audit Manager', Box L904, G.P.O., Perth, Western Australia.

**SPAIN**

An international firm of Chartered Accountants have a vacancy for a young qualified accountant, preferably with some post-qualification experience in larger type audits. The successful applicant will be based in Madrid, but there will be opportunity for travel within Spain. He will be expected to acquire a working knowledge of Spanish within six months. The salary offered is £1,800-£2,000 tax free, depending on age and experience. One month's paid vacation will be given. - Applications to Box SA 7133.

**WEST AFRICA.** - Position with special prospects offered by international firm of chartered accountants to experienced chartered accountant. Furnished rent-free accommodation and car provided and running costs paid. Low income tax. Remuneration from £3,000 a year, with regular review, for tours of up to eighteen months (renewable) with one-sixth home leave on full pay. Free passages for wife and children. - Box WA 7110.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**ACCOUNTANT**

Opportunities exist in South Africa for recently qualified accountants to join the management team of Darling & Hodgson Holdings Limited.

This rapidly expanding and vigorous group of companies carries out civil engineering and transport work throughout the country and offers considerable scope for advancement.

Experience in industry is desirable but not essential and knowledge of mechanised accounting would be an advantage. The initial appointment will be made in Johannesburg and will carry a minimum starting salary of £2,000 per annum together with medical aid and pension benefits. Allowance will be made for wider experience.

Applications should be submitted in writing to Union Corporation Limited (Staff Department), Princes House, 95 Gresham Street, London EC2, setting out full details of age, marital status, education, qualifications and experience.

**NASSAU, BAHAMAS**

Professional firm has vacancy for Chartered Accountant. Suitable applicant should preferably have one to two years' post-qualification audit experience with large firm of accountants.

Salary depending on experience, but not less than £2,500 per annum. There are no income taxes in the Bahamas, which offer a pleasant and stable environment with attractive climate.

Successful applicant will be required to enter into three-year contract with air passages paid.

Reply in writing with full personal details to Peat, Marwick, Mitchell & Co, P.O. Box 123, Nassau, Bahamas, and enclose a recent photograph.

**SENIOR INTERNATIONAL  
AUDITOR****(\$7,500 to \$10,000)**

National Lead Co of New York wishes to appoint a travelling auditor responsible to the assistant comptroller in New York for routine audits and *ad hoc* investigations of its subsidiary and associated undertakings in the U.K., Norway, West Germany, Belgium, Italy, Libya, Nigeria and, possibly, Turkey and the Near East.

Basic requirements:

- \* An accounting qualification - preferably a Chartered Accountant.
- \* At least five years' experience of industrial accounting or auditing since qualifying and knowledge of accounting machines.
- \* Fluent German and, possibly, French or Norwegian.

Initial salary in the \$7,500 to \$10,000 range with paid travel and accommodation whilst away from U.K. or other suitable base. Preliminary interviews will be conducted in London.

Brief but comprehensive details of salary and career to date, which will be treated in the strictest confidence, should be sent to MA.448, Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.

**U.S.A.**

International Firm invites applications from young Chartered Accountants interested in pursuing an energetic professional career in the U.S.A.

University Graduates with post-qualification experience in U.K. firms preferred. - Write with full details of personal history and experience to Box US 7073.

**A REWARDING CAREER  
IN BRAZIL**

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- ★ a high level of remuneration;
- ★ generous fringe benefits;
- ★ modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- ★ employment with a well-established firm with international connections;
- ★ varied and high-level auditing responsibilities, including exposure to U.S. auditing and accounting methods;
- ★ eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis, and
- ★ rapid promotion on the basis of merit and not on age or seniority,

you should write to Box AR 794 giving curriculum vitae and enclosing a recent photograph. All applications will be treated confidentially.

**Melbourne**

Deloitte, Plender, Griffiths & Co. and their associated Australian firms have career opportunities available for qualified accountants in their Melbourne offices, offering a wide variety of good professional experience.

Commencing salaries will be dependent on qualifications and experience.

Applications quoting 3/AB should be sent to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

**SITUATIONS WANTED**

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**ABLE CHARTERED ACCOUNTANT** - Fellow - presently financial accountant subsidiary of large Midland group desires appointment due company's secession of operations in interests of rationalization. - Box AC 3199.

**A.C.A. FINALIST**, of Mediterranean origin, U.K. University graduate, well experienced in public and private companies' audits and routine taxation seeks position offering experience on large public companies' audits in London. - Box AF 3200.

**A.C.C.S. (41)**, experienced accounts to trial balance, credit control, staff control, mechanized accounting, etc., seeks responsible post preferably E. Midlands but other areas considered. Used to working on own initiative. Highest Integrity. £1,500 minimum. - Box AF 3065.

**ACCOUNTANT**, qualified 1958, fifteen years' professional varied experience, including incomplete records, trusts, tax, seeks position in profession or commerce; lady (46), quick, cheerful and reliable; preferably four days per week in London area. Moderate salary. - Box AQ 3269.

**ACCOUNTANT (31)** seeks appointment West Country. Eight years' experience financial/cost accounts, budgets, forecast management reports, O. & M. including accounting systems. Also A.D.P. and computer. Present salary £2,000. - Box AS 324.

**CHARTERED ACCOUNTANT (U.K.)** Indian, eighteen years' experience in the profession. Large and small - vast experience in incomplete records, seeks position in established City or London firm and small firm with prospect of partnership future. - Box CA 3142.



**AN EFFICIENT MAN (30)**, Part II A.C.C.A. standard with nine years of commercial/professional experience in small firms, seeks a suitable permanent position in London. - Kantilal Thakrar, 38 Bishopspark Road, Norbury, SW16.

**ASIAN WELL-MANNERED** fluent English ex-old finalist. Failed one subject, passed Associate Institute Taxation, reveals in hard work. Nine years' experience Tax, Accounts, Audits, Company Secretarial. - Box AW 3182.

**AUDIT CLERK (35)**, British subject, Indian parentage fifteen years' experience in chartered accountants office in Nairobi, Kenya, excellent reference, seeks position. - H. G. Bagga, 32 Plympton Road, NW6.

**A YOUNG MAN**. - Hardworking. Four years' professional experience includes medium/large audits and incomplete records without tax. Seeks employment with a firm of chartered accountants as an audit clerk. - Please reply Box AY 3248.

**CHARTERED ACCOUNTANT**. - English, of retired age, in good health, with years of experience. General accountancy (including executorship accounts and incomplete records) seeks position professional firm, City or East London. - Apply Box CA 3252.

**CHARTERED ACCOUNTANT** with varied professional and commercial experience requires permanent or temporary position in London, Hampshire, Berkshire, Wiltshire, Dorset or West Sussex. - Box CA 3215.

**CHARTERED ACCOUNTANT (28)**. - Indian, qualified with two and a half years' varied professional experience in Delhi, seeks suitable position preferably in profession in London or Provinces. - Write Box CA 3253.

**DESIRES CHANGE**. - A university graduate from Pakistan, passed in November last final Part I of chartered accountancy, at present working for a medium-sized professional firm. - Please reply Box DC 3173.

**EXPERIENCED INDIAN CLERK** seeks interesting and remunerative post. Completed articles with small City firm in summer 1966. Five years' commercial experience previously. Good references. - Box EI 3231.

**F.C.A. & A.C.C.S. (51)**, with 20 years' commercial experience as Chief Accountant/Secretary seeks suitable position. Minimum salary £2,250. - Box FC 3201.

**F.C.A.**, Private pilots licence, interested in position where some flying duties involved. - Box FC 3270.

**HARD-WORKING INDIAN A.C.A. (U.K.)**, with professional and commercial experience including budget, monthly reports, etc., seeks commercial post in London or Greater London area as an internal auditor, accountant or as a part of management team. - Box HI 3143.

**MANAGING DIRECTOR** seeks new challenge. Fellow of the Institute of Chartered Accountants, firm leader, experienced in running a medium-size complex operation, including marketing; proven competence and reliability; highest recommendations. - Please write Box MD 7086.

**PENSION MANAGEMENT**. - F.C.C.S. (55), adaptable, thirty years' administration experience, minimum salary £2,000, loyal and efficient service. - Box PM 3129.

**QUALIFIED ACCOUNTANT**. - Nigerian, six years' training in public practice, seeks post-qualification experience in the profession. Attractive salary desired. - Box QA 251.

**TAXATION ACCOUNTANT (qualified)**. Extensive experience in corporate and personal taxation at executive level requires appointment in West Midlands. Private practice, commercial of industrial office near Birmingham or Worcester. - Box TA 3113.

**TEMPORARY BOOK-KEEPERS** accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

## ARTICLED CLERKS

**A B.COM.**, from India (age 28), with three years' experience (Kenya), seeks articleship anywhere. Preliminary exempted. - Please write Box AB 3145.

**COMMERCE GRADUATE (Pakistani)**, preliminary exempted, experienced in accounting and banking, seeks suitable articles preferably in London. - Abdul Mannan, 91 Highbury Hill, London N5.

**AN ARTICLED CLERK (20)** seeks transfer of articles. Principal's consent obtained, willing to serve with a firm where he can continue his services after qualification. - Please write to Box AA 3272.

**ARTICLED CLERK** passed intermediate first attempt, seeks transfer to a medium/large firm in order to widen experience. Principal's consent obtained. - Please write to Box AC 3274.

**A GRADUATE** with fourteen months' experience seeks articles in or around London. - Please write Box AG 3273.

**A PAKISTANI GRADUATE**, aged 25, seeks articleship with chartered firm in or around London. - Please write, Ahmed, 68/70 Caversham Road, Reading, Berks.

**ARTICLED CLERK** required by Knightsbridge chartered accountants. - Apply, with fullest details, to Box AC 3158.

**ARTICLED CLERKS** wanted in dynamic chartered accountant's office. Excellent experience and personal supervision. - Please phone MUSeum 3727.

**ARTICLES WANTED** by a smart Graduate in science (25 years), holding preliminary certificate. Immediately available for interview in London and Manchester. - Box AW 3202.

**A SMART BRITISH UGANDA BORN**, experienced Indian, B.Com., seeks articles anywhere in United Kingdom. Preliminary exempted. - Please write, B. C. Patel, 101 Melville Road, Maidstone, Kent.

**A SMART LAD FROM KENYA (18)** seeks articleship with a London firm of chartered accountants, preliminary exempted. - Please write to Ashok G. Nodi, 15 Templar's Avenue, NW11.

**A TWENTY-YEAR-OLD KENYAN ASIAN**, awaiting intermediate results, seeks transfer of articles for three and a half years. - Please write to A. Meghji, Alliance Club, Newington Green, N16.

**A YOUNG INDIAN FROM KENYA (21)**, with seven 'O' levels and two 'A' levels seeks articles of clerkship. Preliminary exempted. - Please apply to Mr. A. K. Rajpal, 25 Marjorie Grove, London SW11.

**CHARTERED ACCOUNTANTS**, London WC2, area, with good record in Institutes examinations, require articled clerk. Personal supervision of principals in a small to medium-sized rapidly expanding firm. - Box CA 3275.

**CITY CHARTERED ACCOUNTANTS** require articled clerks. Four years only. Commencing salary £575 p.a., with yearly increases, three weeks' holiday, luncheon vouchers. Usual exam. leave. - Reply Box CC 3089.

**HOLBORN CHARTERED ACCOUNTANTS** offer articles to young man with good academic record. Interesting work, early responsibility and three weeks' annual leave. Commencing salary £8 (£9 for four year articles) advancing annually and on exam. successes (plus L.V.). Regret overseas quota full. - Details Box HC 3216.

**SEMI-SENIOR AUDIT CLERK** seeking paid articles with a firm of chartered accountants. Please state special facilities if any, i.e. luncheon vouchers. - Box SS 3276.

**WEST END CHARTERED ACCOUNTANTS** require articled clerk. Small, busy, varied practice. Personal supervision. Applicant must have previous experience in U.K. - Box WE 3174.

## PARTNERSHIPS AND PRACTICES

**A BAKER STREET** firm of Accountants wish to acquire additional fees by amalgamation or purchasing small practices. Ample funds available for immediate cash settlement. - Box AB 3183.

**ACCOUNTANCY BLOCK** approx. £4,000 G.R.F. for sale, Furness (near Lake District). Would assist purchaser with working arrangement for agreed period if desired. Office and/or staff available. - Please write Box AB 3220.

**ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

**ACCOUNTANT WITH SMALL PRACTICE** in the Home Counties requires sleeping partner, no capital involved. - Box AW 3204.

**A YOUNG** chartered accountant in Mid-Exes seeks a working arrangement with an overworked practitioner. Experienced in incomplete records. - Box AY 3205.

**BIRMINGHAM CHARTERED ACCOUNTANTS** invite contacts with a view to entering into working arrangement or eventual merger. Could be of interest to sole practitioner contemplating retirement. - Box BC 3235.

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Established 1874

April 15th, 1967

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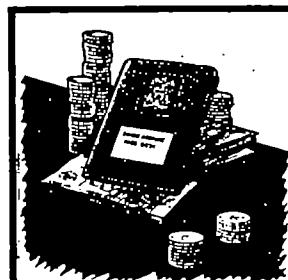
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## SENIOR ACCOUNTANTS

### MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED ACCOUNTANTS, or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.

### County of Huntingdon and Peterborough PETERBOROUGH TECHNICAL COLLEGE

Required for September 1967:

#### LECTURER IN ACCOUNTING

to teach Taxation, Executorship and Bankruptcy, Auditing and Investigations.

Salary in accordance with the Burnham Technical Scales: £1,875 to £2,140.

Further particulars and forms of application obtainable from the Principal, Peterborough Technical College, Park Crescent, Peterborough, to whom completed applications should be returned as soon as possible.

### CITY AND COUNTY OF NORWICH

#### Appointment of Senior Audit Assistant

Applications are invited for the above appointment in the City Treasurer's Department which ranks next to the Chief Internal Auditor.

Applicants should be Chartered Municipal Treasurers or hold an equivalent accountancy qualification.

Salary £1,665-£1,865. Five-day week; superannuation and sick pay schemes. Full removal expenses paid.

Applications giving full details of experience and qualifications and naming two referees to the City Treasurer, City Hall, Norwich, NOR 01A. By April 27th, 1967.

## INVESTIGATION OFFICERS

### INCOME TAX DEPARTMENT, ZAMBIA

Qualifications: Chartered Secretaries graduates in university courses in accountancy, Accountants qualified A.C.A., A.C.C.A., A.C.W.A., all with experience in income tax investigation.

Duties: Income tax investigation and back duty assessment.

Salary: Salaries in scale £2,050-£2,600 p.a. for A.C.A.; A.C.C.A. and A.C.W.A. and in scale £1,995-£2,600 for C.I.S. or degree (both include overseas addition) plus 25% terminal gratuity.

A supplement ranging from £230 to £300 p.a. is also payable direct to an Officer's bank account in the United Kingdom or Republic of Ireland.

Terms: Three-year contract in first instance.

Passages, Education Allowances.

Candidates, who should normally be nationals of the United Kingdom or the Republic of Ireland should apply for further details, giving full name, qualifications, experience and quoting RC 230/132/010 to:

Appointments Officer  
MINISTRY OF OVERSEAS DEVELOPMENT  
Room 301, Eland House  
Stag Place  
London SW1

## VICTORIA UNIVERSITY OF WELLINGTON NEW ZEALAND

### CHAIR OF MANAGEMENT ACCOUNTING

To meet the needs of a growing establishment the Council of the Victoria University of Wellington proposes to fill the above Chair during 1967. The general conditions of appointment may be had from the Registrar of the University or from the Secretary-General, Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1, and further inquiries may be made to the Registrar. Salaries for Professors are within the range £3,600 to £4,600 with an average of £4,000.

Formal applications for these posts close in New Zealand and London on June 30th, 1967.

### INNER LONDON EDUCATION AUTHORITY

#### Education Inspectorate

## 'DISTRICT' INSPECTOR OF COMMERCIAL EDUCATION

Applications are invited for appointment as 'DISTRICT' INSPECTOR OF COMMERCIAL EDUCATION and allied subjects in Higher and Further Education, and of related subjects in secondary schools. Candidates should have an appropriate professional qualification, and/or university degree, together with experience as a teacher in higher education. Commercial experience at managerial level will be an advantage.

SALARY SCALE: £3,340 x £135-£3,880. Appointment may be made above the minimum of the scale if appropriate.

Further details, with application forms, are obtainable from the Education Office (Estab. 2A) Inner London Education Authority, County Hall, London SE1. The closing date for applications is April 24th, 1967.



## WARWICKSHIRE COUNTY COUNCIL

### County Treasurer's Department

#### Auditors (AP. IV/V)

Applications are invited preferably from Chartered Municipal Treasurers or persons holding other appropriate full accountancy qualifications for the above appointments which offer excellent opportunities for gaining varied audit experience.

Commencing salary for a fully qualified, experienced man will be not less than the minimum of AP. V (£1,665). Salary for partly-qualified appointees by arrangement.

Five-day week, assistance with removal expenses, housing advances scheme, lodging allowance payable for limited period to married men.

Applications with names of two referees should reach the County Treasurer, Shire Hall, Warwick, not later than April 21st, 1967.

## SITUATIONS VACANT

### PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591).

### ABLE ACCOUNTANT

Able Accountant (preferably qualified) required by expanding firm of Chartered Accountants, W1. Successful applicant to fill new position as Manager of Group of medium/large audits. Minimum salary £1,700 p.a. Age Group 28-40. - Please send full details of experience to Box AA 7079.

**ABLE SEMI-SENIOR** required by Somerset chartered accountants. Age immaterial for applicant with good professional experience and ability for which commensurate salary payable. Five-day week, pension scheme. - Please write, stating experience, background and salary required, to Box AS 3262.

**ACCOUNTANT.** - Young qualified man required by large firm of London chartered accountants to take charge of group of audits. Excellent opportunity to obtain wider experience in all branches of the profession. Progressive and permanent position, bonuses; pension scheme. Salary not less than £1,850. - Write Box AY 3293.

**ACCOUNTANT/SECRETARIAL ASSISTANT** required by City firm of chartered accountants to administer a number of trusts. Salary negotiable in the region of £1,250, luncheon vouchers, pension scheme and three weeks' holiday. - Write to Box AS 7103.

**ACCOUNTANTS**, chartered, W1, require qualified staff. Salary £1,500 to £2,000 p.a. according to experience. - Box AC 3094.

**ACCOUNTANTS** have vacancy in Brighton branch office for assistant to principals. Experience in incomplete records and routine experience. Good prospects. - Box AH 3278.

**ACCOUNTANTS (WEST END)** require a senior clerk, not necessarily qualified. Good commencing salary and scope for advancement. - Box AW 3355.

**A CHARTERED ACCOUNTANT**, age 25-35, is required to be responsible for an old-established practice which we are taking over from a retiring sole practitioner in an agricultural area. Limited assistance only will be available from the existing partners. - Please apply with details of present salary and experience to Box AC 3187.

**A CITY FIRM** of chartered accountants requires a recently-qualified accountant or finalist. There are excellent prospects and the successful candidate will be expected to accept responsibility at an early stage. A good commencing salary will be paid. - Please write to Box AC 3336.

**A CITY FIRM** of chartered accountants (six partners) with an interesting practice require an experienced clerk as managing senior to supervise a block of audits. The position carries a good salary with regular reviews and pension scheme. - Phone MONarch 2303 or write to Box AC 3179.

**A SENIOR ASSISTANT** (unqualified) required by City chartered accountants of medium size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON. 1384.

**A CITY FIRM** of chartered accountants, young progressive partners and staff, require assistant for newly formed taxation department. Previous experience, particularly personal taxation, advantage. Encouragement will be given to extend knowledge and experience. Progressive salary according to ability. - Full details please, Box AC 3356.

**AN UNQUALIFIED SENIOR** with good all-round experience required by London certified accountants for interesting and varied work. Salary by negotiation. - Please write with full details of experience to Box AU 3238.

**A QUALIFIED ACCOUNTANT**, maximum age 30, is urgently required as assistant in rapidly expanding practice in the West Midlands. Most of his work will be in connection with small limited companies and clients whose fees average over 100 gns. - Apply Box AQ 3188.

**A SENIOR UNQUALIFIED ASSISTANT** is required by a chartered accountant's firm based in Manchester, to take charge of limited company audits. This position entitles the successful applicant to a car and entry into a pension scheme. Holiday arrangements will be honoured. - Box AS 3259.

**ASSISTANT TO TAX PARTNER** required by City chartered accountants (six partners) experience of both personal and company taxation essential. The position carries a good salary with regular reviews and pension scheme. - Please phone MONarch 2303 or write to Box AT 3180.

**AUDIT ASSISTANT** desirous of obtaining experience in modern audit and accounting techniques, and preferring the atmosphere of a comparatively small Birmingham practitioner's office, should apply to Box AA 3164.

**AUDIT ASSISTANT** with experience of incomplete records and small companies required by West End Chartered Accountants. Qualifications are not necessary, but accuracy and reliability are. - Box AA 3324.

**AUDIT CLERK** required by chartered accountants practising in the Victoria area. Good prospects. Encouragement given for examination candidate, hours 9.30 to 5 p.m. Salary up to £1,250 p.a. - Box AC 3241.

**AUDIT CLERKS** required to work in London. One qualified and one semi-senior, applicants must be capable of preparing final accounts from incomplete records. Good salary. - Write full details to Box AC 7214.

### AUDIT MANAGER

An Audit Manager is required by an expanding medium-sized chartered practice in the City. A wide variety of work and excellent prospects for person prepared to accept responsibility. Salary according to experience and ability. - Box AM 7181.

**AUDIT SENIORS.** - One or two really good seniors required by busy Chartered Accountants (four partners) in Central London.

Applicants should be fully experienced in all aspects of auditing, accountancy and company and personal tax, and able to work on their own initiative, with direct responsibility to a partner.

Salaries negotiable, but not less than £1,500 plus luncheon vouchers and participation in firm's pension scheme.

Please send full details to Box AS 7150.

**A YOUNG ASSISTANT ACCOUNTANT** looking for hard work would be welcomed by a firm of chartered accountants in a small Oxfordshire town who have a vacancy arising on their staff. Prospects good. Write in the first instance and an interview will be willingly arranged. - Box AY 3156.

**BERKSHIRE CHARTERED ACCOUNTANT** requires qualified man with at least three years' post-qualification experience. Vacancy caused by unexpected death of senior assistant. Considerable prospects for right applicant. Salary £1,400 upwards according to experience. - Full details previous experience to Box BC 3132.

**BIRMINGHAM CHARTERED ACCOUNTANTS.** - Audit managers and senior assistants with a modern approach are offered realistic salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized industrial practice. - Particulars to Newton & Co, 63 Temple Row, Birmingham 2.

**BIRMINGHAM CHARTERED ACCOUNTANTS** require Assistant in Taxation Department. Applicants, male or female, should be aged between 19 and 23 and should have had previous experience of taxation work in the profession, the Inland Revenue or a bank. Five-day week. Luncheon vouchers. Salary by arrangement. - Apply in writing to Chalmers, Imprey & Co, Edmund House, 12 Newhall Street, Birmingham 3.

**CHARTERED ACCOUNTANTS, WC1,** require senior and semi-senior. Varied work and scope for advancement. Salary according to experience. - Please write Box CA 3280.

### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BRISTOL.** - Special circumstances provide excellent opportunity for young Chartered Accountant. Immediate applications required from men wishing to prove their ability and willingness to accept responsibility in progressive practice. Commencing salary £1,300 to £1,500 according to experience and additional benefits by arrangement. - Full details to Box BS 7216.

**CHARTERED ACCOUNTANT** required by expanding firm in the South of England. Age 25-45. Some experience preferred on all aspects to assist the present partners. Salary between £1,500-£2,000 according to experience. - Apply Box CA 7228.

**CHARTERED ACCOUNTANTS.** - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

**CHARTERED ACCOUNTANTS** at Victoria, require young qualified man to succeed as senior audit clerk in firm. Interesting and varied practice. Salary to £1,500 p.a. Hours 9.30 to 5 p.m. Three weeks' holiday. - Box CA 3294.

**CHARTERED ACCOUNTANTS (CITY)** of medium size have vacancy for qualified senior as manager to partner. Permanent and pensionable position, luncheon vouchers. Salary according to age and experience. - Write Box CA 3228.

## CHARTERED ACCOUNTANTS

Cooper Brothers & Co have vacancies in their Coventry office. Good salaries will be paid with prospects of rapid advancement to men of ability. Excellent opportunities to obtain wide experience. 3 weeks' holiday. 5-day week. Pension scheme. Luncheon vouchers. Training courses arranged. - Please reply to: 5 Lansdowne Place, Warwick Road, Coventry.

**CHARTERED ACCOUNTANTS LONDON** W1 require senior who is qualified by examination or experience. Varied and interesting work, including tax. Salary £1,400-£1,750 p.a. according to experience. Pension scheme and luncheon vouchers. - Full details of career to date to Box CA 3254.

**CHARTERED ACCOUNTANTS** (old established LONDON WC2) firm have vacancies for young qualified accountants seeking interesting and responsible work under personal supervision of the four partners. Salary up to £1,700 according to experience with luncheon vouchers and three weeks' holiday. Superannuation scheme to be introduced. Holiday arrangements honoured. - Write Box CA 3346.

**CHARTERED ACCOUNTANTS (SOUTH-END)** require senior, not necessarily qualified but thoroughly experienced in preparation of accounts from incomplete records and having a good knowledge of taxation. Excellent salary and prospects for right person. - Box CA 3181.

### CHARTERED ACCOUNTANTS

Young qualified accountants who wish to remain on the practising side of the profession are required by international firm for their City of London Office. Training courses in auditing, taxation and E.D.P. will be arranged over the period of two to three years after joining and there are good opportunities for experience on a wide range of work and specialisation later if desired.

Commencing salaries from £1,650 for newly qualified men with good prospects of promotion. - Reply to Box CA 7217.

**CHARTERED ACCOUNTANTS, SW1** require staff with some experience to deal with various aspects of professional matters. There are opportunities for obtaining further experience not only in audit and taxation work but also in management accountancy, investigations and work with a computer. Salaries will be commensurate with the applicant's qualifications and experience. - Write Box CA 3357.

**CITY CHARTERED ACCOUNTANTS** have vacancies for Senior Qualified Assistants who will be working directly with Partners on a wide variety of professional tasks.

These are progressive positions and good salaries are offered to men who are keen to make a career in the profession. - Write with full particulars to Box CC 7081.

**CITY CHARTERED ACCOUNTANTS**, medium-size, long-established firm require young qualified senior (25-30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. - Applications, in confidence, should give details of training and experience to Box CC 6401.

**CITY CHARTERED ACCOUNTANTS** require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3236.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors. Excellent opportunity for responsible work on medium and large audits, taxation, investigations and other special work. Salary £1,500 to £2,000 according to age and experience. Luncheon vouchers, non-contributory pension scheme, three weeks' annual holiday. - Box CC 3256.

**CITY FIRM OF CHARTERED ACCOUNTANTS** has vacancies for senior assistants, both newly qualified and of some years' standing. A varied and expanding practice offers wide experience, including opportunities to study E.D.P. systems. Commencing salary will be from £1,600 to upwards of £2,000 for a more experienced man capable of acting as assistant to a partner. - Box CF 3244.

**CLERK** with practical book-keeping experience required by small firm of chartered accountants. Articles if required. - Please phone Mr King at 493 0259.

**CLACTON-ON-SEA FIRM** require young qualified accountant to take over the department of the junior partner who is leaving to go into industry. Salary minimum £1,200 with good prospects. - Apply Box CO 3306.

## LAURIE & COMPANY

### Accountancy Appointments

#### COMMERCIAL

##### £2,000 ACCOUNTANT

A qualified man with some commercial experience required to take over management accounting of large firm of furniture manufacturers. Pension, free life insurance. Age 26-30.

##### £1,800 COST ACCOUNTANT

A subsidiary of large industrial process manufacturers in Leicester wish to appoint a qualified man. He would be responsible for costing functions of the company, with computer application.

##### £2,250 ACCOUNTANT

A publishing company in SW. London have a vacancy for a qualified man to be responsible to Secretary/Chief Accountant. This is an expanding company and prospects are excellent. Age 25-33.

##### £1,600 ACCOUNTANT

A young qualified man is required by the export division of large building contractors. Accounts connected with export markets and property development.

#### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

#### APPLY IN CONFIDENCE

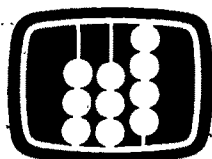
#### NO FEES TO STAFF

## LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2

MONarch 6301



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists  
(Proprietors - Mervyn Hughes Associates Ltd)  
71 ST MARY AXE, LONDON EC3  
Telephone No. 01-283 0037 (with external Nos - 12 lines)

**Directors:**  
Col H. D. Muggeridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

## IMPORTANT ANNOUNCEMENT

We have compiled two new and up-to-date brochures:

### 'THE WAY TO THE TOP'

Perusal of this pamphlet is a 'must' for all ambitious career-conscious Finalists and recently qualified Accountants. Every aspect of career planning is dealt with including present innovative trends.

Copies of either or both the above publications will be sent immediately on request by telephone or letter. No obligation whatsoever is incurred.

### 'OPPORTUNITIES IN TAXATION'

This memorandum is both advisory and a survey of the taxation recruitment field. Finalists contemplating a career in Taxation or Taxation Accountants seeking advancement will find it is both interesting and informative.

## FOR THE RIGHT APPLICANT WE HAVE THE CORRECT NEW APPOINTMENT

**PUBLIC PRACTICE** - Our register embodies every type of vacancy (all grades - £1,000 to £3,500 p.a.) and includes a number of definite partnership assignments. Please address enquiries to our director Mr L. G. Gibson, or to Mr W. E. Nightingale.

**PROVINCIAL** - Numerous vacancies are available at enhanced salary levels. Current locations include Birmingham, Bradford, Bristol, Kent, Cambridge, Hampshire, Gloucester, Warwick, Manchester, Worcester, Leeds, West and South Midlands, etc. Enquiries to P. Silvester.

**TAXATION DIVISION** - The present incidence of vacancies which offer an opportunity for advancement to taxation specialists is unprecedented.

Enquiries to Mr John Leaning will be regarded as strictly confidential and no obligation to proceed beyond the initial exploratory stage will be incurred.

## OVERSEAS

A period of employment overseas can be rewarding both in terms of monetary saving and build up of experience and competence. There are, however, many factors to be taken into account.

Our advice is invariably frank, sincere (possibly negatory) and reliance can be placed on objectivity in relation to individual circumstances.

Numerous current attractive overseas vacancies include appointments in: The Hague, Brussels, Paris, Spain, S. America, S. Africa, Zambia, Kuwait, West Africa, Kenya, Brazil, Hong Kong, Australia, Middle East and elsewhere.

Enquiries will be regarded as strictly confidential.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

## CONDUIT BUREAU LTD

MALE EXECUTIVE DIVISION  
34 OXFORD STREET, W1.

Have a considerable number of vacancies for unqualified seniors and semi-seniors in all parts of London at salaries from £1,000 to £1,700.

WHY NOT CALL OR PHONE: 01-580 7343

## TAXATION

A large firm of Chartered Accountants has vacancies in the Taxation Department of their Liverpool Office both for qualified accountants who have specialised or wish to specialise in company or in personal taxation and also for suitably experienced unqualified staff.

So far as company taxation work is concerned qualified applicants would be preferred although consideration would be given to somebody without qualification who has wide experience in dealing with all aspects of company taxation.

The work involved is interesting and varied and offers the opportunity for tax planning and research. Candidates must be able to work with the minimum of supervision. Salary will depend upon qualification and experience and will vary according to the level of responsibility which can be assumed, but a level of up to £2,000 is envisaged for somebody with a really thorough knowledge and experience of the more complex aspects of company taxation.

Write, giving particulars of career and experience to date, to Box H172, Lee & Nightingale, Liverpool 2.

## Qualified Accountants

London, Birmingham and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2  
Beaufort House, 96 Newhall Street, Birmingham 3  
1 King John's Chambers, Bridlesmith Gate, Nottingham

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

April 15th, 1967

## THE ACCOUNTANT



### OPPORTUNITIES OVERSEAS

Appointments of interest to ambitious, adventurous minded professionally employed Chartered Accountants - interesting, responsible, varied and experience widening work - free accommodation - low taxation, etc.

#### ZAMBIA

Large international professional firm whose practice in Zambia is expanding and employs a large staff - outstanding prospects of advancement - married or single applicants eligible.

Salary - negotiable from £2,500 to £3,500 p.a. (possibly higher) according to degree of post-qualification experience and present status - free accommodation - three-year contract - liberal paid home leave and ancillary benefits.

#### KUWAIT

Indigenous professional firm of standing with a large and important clientele - two vacancies.

AUDIT MANAGER - up to £4,200 p.a. TAX FREE.

AUDIT SUPERVISOR - up to £3,000 p.a. TAX FREE.

### MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants  
71 St Mary Axe, London EC3. Tel. 01-283 0037

### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

### Student and 'Inter'-stage Accountants

and

### Ambitious Book-keepers with the attributes required for advancement

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

### PLANNING A CAREER

We specialise in early career accountancy appointments and in experience widening book-keeper vacancies and we are experts in this recruitment field.

Enquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**FEMALE ACCOUNTS SUPERVISOR** (SW1) - International wool brokers - age up to 48 - interesting responsible work - up to £1,250 p.a.

**ASSISTANT BUDGET OFFICER** (N11) - Large industrial company - age 20 to 22 - first-class experience widening opportunity for an Inter. C.W.A. - up to £1,000 p.a.

**CHIEF ACCOUNTANT - CENTRAL LONDON** - Well established rapidly expanding fashion house - Finalist or qualified applicant who is alive to modern accounting techniques - prospects of advancement and participation in general management are outstanding - initially up to £1,700 p.a.

### JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel: NAT. 5127

**ACCOUNTS ASSISTANT (EC1)** - Oil company - age 19 to 24 - General accounting and stock control duties - up to £1,000 p.a.

**BOOK-KEEPER (MALE) (EC3)** - Merchants and importers - age 20 to 30 - knowledge of shipping documentation etc. - up to £1,050 plus L.V.s.

**CLERK**, of English extraction, required by an established London practice preferably with some two to three years' previous experience in a professional firm. A good opening salary is envisaged for an applicant with genuine interest in professional accountancy and articles could be made available to a suitable applicant. - Box CO 3295.

**EXPERIENCED YOUNG SENIORS** required for small West End chartered office with public company audits. Salary according to age and experience. - Box EY 3326.

**DERBYSHIRE FIRM** of chartered accountants have vacancies for qualified men with experience of small traders, farmers, etc. Finalists considered. - Box DF 3227.

**EAST LINCOLNSHIRE CHARTERED ACCOUNTANTS** require two experienced senior men for progressive posts. Salaries up to £1,800 per annum with fringe benefits. Excellent pension scheme offered. Removal expenses paid and every assistance given with housing. These positions offer attractive prospects to suitable persons in pleasant surroundings. - Box EL 3358.

**HOVE CHARTERED ACCOUNTANTS** require senior able to take responsibility. Good previous professional experience essential. Salary by arrangement. - Apply Nevill Hovey Gardner & Co, 43 Church Road, Hove, Sussex.

**JUNIOR AND SEMI-SENIOR ASSISTANTS** required by City chartered accountants. Good salaries according to age and experience. Articles to suitably qualified applicants would, if desired, be considered after a probationary period. - Box JA 3250.

**JUNIOR/SEMI-SENIOR AUDIT ASSISTANT** required by certified accountants in Wealdstone, Harrow. Small companies and incomplete records. Progressive salary according to experience. - Telephone 427 7837/8.

**KIDDERMINSTER**. - Chartered accountants, with rapidly expanding practice, require a recently qualified assistant. A partnership would be offered to the successful applicant in 1969 if suitable. Salary by arrangement. - Box KC 3135.

**LIVERPOOL FIRM** of chartered accountants with a rapidly expanding practice require a recently qualified accountant; five-day week and three weeks' holiday p.a. - Apply stating age, experience and salary required to Maxwell & New, 10 Rumbold Place, Liverpool 3.

**LONDON CHARTERED ACCOUNTANTS** (City) require a man or woman with interest in and knowledge of taxation and accountancy related to U.K. and overseas territories. Attractive terms. Regular salary review. - Applications giving full details of education and experience to Box LC 3165.

### MANCHESTER - PERSONAL ASSISTANT

Required by partner in medium-sized firm of chartered accountants to deal mainly with tax and company matters. Applicants need not necessarily be qualified or even fully experienced in tax. The advertisers are looking for a man (or woman) who is interested in this type of work and who for honest endeavour expects to be well rewarded. We have no fixed ideas as to the age of the successful applicant. A good starting salary will be paid dependent on experience. - Please reply with brief details to Box MP 7151.

**LONDON CHARTERED ACCOUNTANTS** have a vacancy for a qualified accountant for a senior position responsible direct to partner. The position is one which will interest a candidate wishing to gain further experience after qualification. Five-day week and pleasant working conditions. Salary will be according to age and experience. - Box LC 3257.

### MANAGER

Personal Taxation Department  
(Male or Female)

Medium-sized City Chartered Accountants require manager for personal taxation department. Good commencing salary, non-contributory pension scheme, luncheon vouchers and three weeks' holiday. - Write Box MP 3190.

**MANCHESTER CHARTERED ACCOUNTANTS** require qualified assistant to take charge of a group of audits. A car will be provided by the company and there is an excellent pension scheme. Holiday arrangements will be honoured. - Box MC 3258.

**MANCHESTER FIRM** of chartered accountants, medium size, has vacancies for senior and semi-senior audit assistants, under 35 years, with initiative and progressive outlook. Posts offer varied experience, good salary and prospects of early advancement. - Write with full details of age and previous experience to Box MF 3327.

**OPPORTUNITY**. - Inspector of Taxes required. London chartered accountants. Management of tax department. Salary not less than £1,800. Pension scheme; bonuses. Permanent progressive position. - Write Box OI 3307.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**OXFORD-READING AREA**. - Senior and semi-senior audit clerks required for medium-sized professional office. - Please state usual particulars including expected salary and availability to Box OR 3191.

**PERSONAL ASSISTANT** to sole practitioner required. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3260.

**PANNELL FITZPATRICK GRAHAM & CREWDSON** have a vacancy in their London office taxation department for a chartered accountant with four to five years or more of post-qualification experience in taxation.

The firm also has vacancies in the department for chartered accountants with lesser taxation experience and credit will be given for general post-qualification experience.

The prospects are especially good and the work covers a wide field of interest. Appropriate to experience the salaries will be attractive. - Please apply to Lee House, London Wall, London EC2, telephone MONarch 7051, reference GG.

### PERSONAL TAXATION

**ACCOUNTANTS**, Richmond, Surrey, require **PERSONAL TAXATION** Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. - Apply Box PT 3308.

### POTENTIAL PARTNER

Opportunity for qualified Chartered Accountant or Finalist to join West Country firm. We seek a man with good training, capable of extending experience over wide range and assuming partnership status. Salary commensurate with ability, five-day week, pension scheme. - Please write, with details of experience, to Box PP 3261.

**QUALIFIED ACCOUNTANT** required by Edinburgh C.A. firm as manager of preparation of accounts section. Must have had experience in meeting clients and in handling staff. Basic salary £1,500 per annum plus a bonus on future results of section. - Apply Box QA 3214.

**QUALIFIED ACCOUNTANTS**. - Join a medium-sized firm of chartered accountants in WC2 area and be treated as a friend not a cog. You will find a wide range of interesting work at a salary of up to £1,700 according to experience. Holiday arrangements honoured. - Write Box QA 3347.

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Temple Bar 1055

Accountancy staff  
consultants

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

### NEWLY QUALIFIED

**£1,500 MINIMUM** W1 Small/medium-sized firm. Insolvency Department. Excellent prospects.  
**£1,500 PLUS** EC4 Medium-sized International Company. Medium/large Public and Private Company work.  
**£1,500 UP** EC2 Six-partner firm. Control Group of audits including taxation. Definite prospects.  
**£1,500-£1,700** EC1 Three-partner firm. Supervise Group of Audits. Very good prospects.  
**£1,500-£1,700** EC2 Medium-sized firm. Audit/Accountancy work. Medium to large including Management accounting work.  
**£1,600** EC2 Large Public Company. Audit including Management services.  
**£1,600** W1 Four-partner firm. Variety of audit work. Small Public Company including Insolvencies and Investigations.  
**£1,600-£1,700** EC2 Small/medium-sized firm. General audit. Knowledge Company and Estate taxation.

The above positions are only a selection of many others at present on our register and although the Central London area has been stated our clients are also in many Provincial Towns and Cities throughout the Country. Finalists are also required by our clients mentioned above.

### UNQUALIFIED SENIORS

**£1,500** WATFORD Four-partner firm. Small/medium-sized audit work.  
**£1,500-£1,600** GRAVESEND Small general practice. Small Company to incomplete work.  
**£1,600** EC2 Large firm. Managing Clerk for department dealing with small audits.  
**£1,800 PLUS** EC2 Small/medium-sized firm. Good audit and accountancy background including taxation.  
**£1,800-£2,000** WC1 Medium-sized Company. Potential Manager.  
**£2,000 PLUS** W1 Four-partner firm. Manager good administrative background.

## COMMERCE AND INDUSTRY

**£1,100**  
ASSISTANT ACCOUNTANT  
NW10

A Young Accountant of intermediate standard is required by a rapidly expanding firm of Contractors to carry out an interesting range of duties which will include assisting generally in the supervision of the Accounts Department, with particular reference to the machinery accounting section, their monthly and quarterly accounts. Where necessary training will be given but it will be expected that the applicant will have had some experience of writing up of accounts and preparing salaries and wages. This is an ideal position for the Accountant wishing to obtain first-class background of general industrial accounting.

**£1,400 MINIMUM**  
ASSISTANT PRODUCT ACCOUNTANTS  
WC1

Our clients, an established Company in the Electronics field, require a number of Accountants at intermediate stage A.C.A., A.A.C.C.A., A.C.W.A. to carry out a variety of work appertaining to Product Accounting. As the successful applicants will be in close liaison with the Marketing Manager it has been emphasised by our clients that the most important attributes for these positions are a strong personality, articulate and able to be concise yet expressive in producing reports. Knowledge of Standard Costing and Budgetary Control is required. Age 22-23.

**£1,500**  
ACCOUNTANCY ASSISTANTS  
W1

Leaders in the field of Computer Consultancy and Manufacture, require Accountancy Assistants for its major operating Groups. The successful applicants will receive extensive training for the operation of computer based Budgetary Control systems. The result of this training will be a thorough knowledge of all aspects of organisation and control related to a large-scale Management and Computer Company. Applicants will be expected to be at least at intermediate stage and to have had previous Budgetary Control experience. Age 24-30.

**£2,800**  
ASSISTANT CONTROLLER  
NEWCASTLE

Cost, Certified or Chartered Accountant with good costing and Budgetary Control experience is required by a well established Marketing Group who are a forward looking Company operating modern accounting techniques. The duties will include the responsibility of supervising a large number of accounts staff and general administration. Age 30-35.

**£1,700**  
COST ACCOUNTANT  
BOREHAM WOOD, HERTS

Electronic equipment manufacturers require an experienced accountant of 25-35, preferably with an engineering background, to undertake job costing and estimating for the company. He will be assisted by a small staff and work alongside senior technical personnel.

**£1,800**  
MANAGEMENT COST ACCOUNTANT  
LEICESTER

A Large Engineering Company producing Industrial process control equipment, seek further development of their sophisticated Management accounting and Costing techniques. The man to assume this responsibility will preferably be knowledgeable in Electronic Data processing with experience in engineering or allied manufacturing industry and be able to converse on his subject with non-technical personnel. Offered is an opportunity for an accountant of at least 30 to make a positive contribution to Management accounting and Company development.

**£2,000**  
MANAGEMENT ACCOUNTANT  
W1

A company of Furniture manufacturers and retailers require an accountant experienced in the preparation of retail and factory accounts. The preferred applicant will have two years' management accounting experience and be between 24 and 30.

## OVERSEAS

SALARY NEGOTIABLE  
ACCOUNTANTS  
BRAZIL

Qualified accountants are required for a large International Company operating in Rio de Janeiro and São Paulo offering attractive promotional prospects and responsibility. The Contract is for three years and allows for local leave and three months' paid home leave. The preferred applicant will be single and aged up to 28.

SOUTH AFRICA

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. Age 25-35.

OTHER OVERSEAS APPOINTMENTS  
PUBLIC PRACTICE  
COMMERCE

Madrid, South Africa, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, India.  
Switzerland - Corporate Auditor. Nigeria - General Manager, Chief Accountant, Cost Accountant.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crowdon have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

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Accountancy Specialists for over half a century

Our register carries on average, about four hundred vacancies - salaries £400 to £3,000 - for article and junior Clerks, Book-keepers, Company Secretaries, Audit, Costs, Tax, Estate and General Accounts Office Staff; Management, Financial, Cost, Project and Chief Accountants, and Assistant Accountants.

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EC. Shipping company. A.C.W.A. £1,750-£2,000.

W1 Departmental Store. A.C.A. to £2,000.

Chelmsford Engineering Company. A.C.W.A. £1,750.

Greenford, Assistant Chief Accountant, Chemical Sundries. Experienced in Punched Card Accounting. Age up to 40. £1,500-£1,750.

SW18, Assistant Accountants (2). Partly Qualified A.C.C.A. or A.C.W.A. £900-£1,200.

**ASSISTANT ACCOUNTANTS**  
We can offer a wide selection of positions to partly-qualified young men seeking advancement.

**SENIOR AUDITOR**  
Medium-sized City firm seek a Senior man to strengthen their audit staff. First-class opportunity for a qualified man with at least two years' post-qualification experience. Commencing salary *circa* £1,850.

**SENIOR/SEMI-SENIORS**  
We have many current vacancies and if you are ready for advancement can provide you with an opportunity to gain further experience and an increase in salary.

**AUDIT MANAGER**  
Central London firm seek a Chartered Accountant with 3/4 years' post-qualification experience to lead a small audit team. This provides a good opportunity for a first managerial appointment. Starting salary at least £2,000 p.a.

**RECENTLY QUALIFIED A.C.A.**  
City firm offer excellent continuation experience and good working conditions to a bright young Chartered Accountant. Starting salary £1,650-£1,750 p.a.

**AUDIT MANAGER**  
Opportunity for well experienced Audit Manager, who need not necessarily be qualified, to join a small/medium-sized firm. A starting salary of up to £2,100 p.a. for right man.

**PARTNERSHIP**  
Small/medium firm offer partnership within 2 years to ambitious Chartered Accountant with at least 2 years' post-qualification experience. Starting salary £1,900-£2,000 p.a.

**TAXATION ASSISTANTS**  
Several opportunities are available for Tax Assistants (male or female) with at least 1/2 years' experience of personal taxation. Opportunity to advance to company tax work, if desired. £1,200-£1,600 p.a.

**TAXATION SENIORS**  
Our register of current senior taxation vacancies include the following: W1, £2,000, £1,700, £1,650; EC, £2,200, £2,000, £1,800, £1,700; Central London, £2,000, £1,700.

**TAXATION MANAGERS**  
W1 - Medium-sized firm - to head small Taxation Dept. Salary *circa* £1,800. EC2. Progressive expanding firm seek first-class man. Excellent opportunity. £1,900-£2,100 p.a.

## TOP-EX

### Management and Personnel Consultants

in service to employers in industry, commerce and the professions offering substantial and challenging appointments to high-calibre qualified men with energy, drive and an up-to-date approach to modern management problems. MAXWELL YULE is now controlling operations.

**QUALIFIED CANDIDATES** - Several opportunities will shortly be open within the overall Group structure (in various localities) to young, energetic and forward-thinking Accountants who wish to accept immediate responsibility for the provision of Management Information to the higher echelons controlling our client's manifold interests on an international scale. Due to promotions internally (which is the Group's policy) a number of first-rate men, both recently qualified and those with industrial experience (to 35), desiring an ultimately managerial prospect together with E.D.P. training, are invited to apply for these important posts. Appointees may look forward to salaries in excess of current earnings.

Harrison House

1-2 Rupert Court, W1 (GER. 8523/2991)

**QUALIFIED SENIORS.** - Recently qualified or with two or three years' experience, required by large firm of London chartered accountants. £1,500-£1,850 p.a. according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. - Write Box QS 3296.

**ROMFORD FIRM** of chartered accountants medium size, has vacancy for senior or semi-senior audit assistant, under 35 years, with initiative and progressive outlook. Post offers varied experience, good salary and prospects of early advancement. - Write with full details of age and previous experience to Box RF 3167.

**SEMI-SENIOR CLERK** required by City chartered accountants. Salary £625 p.a. - Details of experience, etc. to Box SS 3309.

**SENIOR AND SEMI-SENIOR** audit assistants required to work under personal supervision of principal. Excellent scope and opportunity for advancement. - David Woolf & Co, 1 Middle Temple Lane, London EC4A (City 6079).

**SENIOR ASSISTANT** required by Watford firm of chartered accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. - Box SA 3263.

#### SENIOR ASSISTANT

Salary £1,500-£2,000

Chartered Accountants, W1, with expanding practice require qualified senior for interesting and varied work. Salary dependent on experience and ability. No out of town work. - Write Box SA 3194.

**SENIOR QUALIFIED ASSISTANT** required by Hertfordshire firm of chartered accountants. Prospects of partnership in course. Experience of incomplete records and taxation necessary. - Write with particulars, stating salary required, to Box 3239.

**SENIOR AUDIT CLERK** newly or near qualified or with equivalent experience required by chartered accountants in City of London (EC3). International associations giving possibility of interesting work and employment abroad if desired. Attractive pay. Three weeks' holiday (including this year). - Applications with full details of education and experience to Box SA 3166.

**SENIOR AUDIT CLERK** required by a firm of chartered accountants with a view to managership of a branch office near Cambridge. Pension scheme and five-day week. - Apply with full particulars to Box SA 3265.

**SENIOR AUDIT STAFF** required by London chartered accountants. Central area. Progressive, with excellent prospects. - Reply Box SA 3297.

**SHEFFIELD PRACTICE** require a chartered accountant as assistant to partner. Interesting and varied work covering wide range of clients. Non-contributory pension scheme. Salary according to experience. Three weeks' holiday. - Apply in confidence to Box SP 3298.

**SOLE PRACTITIONER, BERKSHIRE**, needs qualified young man to act as personal assistant in charge of audit section. Varied practice including incomplete records. - Usual particulars please to Box SP 3192.

**SOUTH EAST COAST** chartered accountants require keen qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3082.

#### TAXATION ACCOUNTANTS

Chartered Accountants have vacancies in London for men or women to work in their taxation department.

The work would provide the opportunity to obtain good experience of most aspects of taxation and the prospects for advancement in an expanding department are excellent.

Candidates could be accountants either with taxation experience or keen to take up the work or persons without a professional qualification who have had experience in this field.

Starting salary negotiable according to experience. - Box TA 7156.

**SOUTH MIDLANDS** firm requires an additional young qualified senior to control a block of accounts including private companies and to be responsible for all taxation. Five-day week. Generous pension scheme. Salary to begin not less than £1,800. Annual increments. - Full details to Box SM 3237.

**TAXATION ASSISTANT** (male or female) required by firm of chartered accountants, W1, to work directly under a partner. This is a new position offering wide experience. - Please send full details including age, experience and salary required to Box TA 7080.

**TAXATION ASSISTANT** required to be responsible to two partners. Largely personal tax and small company work. Generous salary will be paid. - Please write with details of age, experience and salary required, to Wilding & Co, 56 Buckingham Gate, London SW1.

**TAXATION ASSISTANT** to take charge of personal taxation department required by London chartered accountants. Permanent position. Pension scheme. - Please reply with details of age and experience to M. S. Bradford & Co, Manfield House, 376 Strand, London WC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and B.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.



**TAXATION.** - Assistant required by Hornsham Chartered Accountants to take charge of client's personal taxation. - Write stating age, experience and salary required to Box TA 3240.

**TAXATION ASSISTANT** required for Brighton accountants. Either sex. General experience only, no specialized knowledge necessary. - Box TA 3279.

#### TAXATION

City Chartered Accountants require experienced taxation clerk to handle a wide range of personal tax cases and some company work. Will ultimately be required to take charge of personal tax department. - Reply, giving age, experience and particulars of salary required, to Box TC 7197.

#### TAXATION

City firm of Chartered Accountants have a vacancy in their Taxation Department for a young Assistant. Salary negotiable in the region of £1,250. Luncheon Vouchers. Pension Scheme and Three Weeks' Holiday. - Write to Box TC 7102.

#### TAXATION

**SPICER AND PEGLER** are looking for Assistants for their Taxation Department capable of handling personal return work with the minimum of supervision. Applicants should have had at least two years' experience in the Tax Department of a professional office or a Bank, or with the Inland Revenue, and should have a desire to widen that experience.

A generous commencing salary will be paid depending upon ability, age and experience.

Please write giving details of experience, age, etc., to St Mary Axe House, 56-60 St Mary Axe, London EC3.

**WEST END FIRM** requires two personal assistants for partners in medium-sized practice. Must have two to three years' post-qualifying experience and a sound knowledge of taxation. Commencing salary not less than £1,800. No immediate prospects of partnership. - Box WE 3168.

**YOUNG CHARTERED ACCOUNTANT** required by growing Watford firm. A varied selection of accountancy and taxation work awaits the successful applicant who will be responsible solely to the partners. Initiative and energy will be rewarded by a commencing salary of up to £1,500 p.a., depending on age and post-qualifying experience. - Box YC 3264.

### COMMERCE AND INDUSTRY

**ABLE YOUNG ASSISTANT ACCOUNTANT** required by oil company at Barking, Essex. Opportunity to gain experience of monthly financial reporting and computers. Excellent prospects. - Box AY 3137.

**A.C.A. OR A.C.W.A. Group Accountant/Secretary** required for a small group of companies manufacturing gloves, leather clothing and sports equipment, with head office in Wiltshire. This is a challenging responsible post with scope for development and prospects. - Please write to V. C. Boulton, Boulton Bryan Ltd, Westbury, Wilts, with full particulars of qualifications and career to date.

### ACCOUNTANT

A recently qualified accountant is required to give assistance to the Chief Accountant.

The Group Accounting and Administrative Sections are being reorganised, in which the successful applicant will be actively involved.

Apply in writing to Chief Accountant, Small Group of Companies, Head Office, Waveney Road, Lowestoft, Suffolk.

**A FAMILY COMPANY**, operating in the wholesale meat trade and expanding rapidly, requires a qualified accountant to be in charge of and develop the accounting section in order to establish four-weekly trading accounts and to provide other management information. Commencing salary will be in the region of £1,750. Very pleasant rural situation within easy reach of Birmingham. Excellent prospects. - Applications with details of experience, to Box AF 3311.



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PROFESSIONAL DEPT: GRO. 4511

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AFTER 7 P.M.: SYDENHAM 0636

OPEN SATURDAY MORNINGS

### PROFESSIONAL

**SENIOR MANAGER** - our professional post of the week. A five-partnered practice is obviously going to need number six by decade's end. It is a very varied practice of medium and large audits (no incomplete records) in the West End. A young, experienced C.A. who will really work and not shun tax matters will be the sixth man. He will have plenty of responsibility and be trained to take more. Unless he is earning £1,800 p.a. before age 26, he is not the man we're after.

**TAX MANAGER, BIRMINGHAM** - Branch of international C.A.s want C.A. to head up company tax department. Right man will go places. Salary £1,850 p.a. plus for all areas, newly qualified C.A.s. £1,600 p.a. in London. Contact: Richard W. George.

### TASK FORCE

We wish to recruit for our own staff chartered accountants and semi-seniors for temporary work. Age is immaterial but successful applicants will have above average personalities and ability. Contact: Brian W. Danes.

### POST OF THE WEEK

We happen to think, in our modest way, that this is one of more satisfying positions to date, in that it calls for the compleat accountant. This paragon will be divisional controller of a main operating unit in an international industrial organisation whose head office is in London W1. He will be responsible to central management for all divisional accounting, budgeting and financial forecasting matters. D.P. and systems experience is vital as a new IBM 360/30 is used. Costing knowledge re the construction industry is an asset. Initial requirements also include an accountancy qualification and an age limit of 40. Further promotion is assured upon success and salary negotiations begin around £3,000 p.a. Contact: David J. Wilkinson.

### OVERSEAS

**BRUSSELS.** - Financial Analysts for one of the world's 'top ten' companies. C.A.s with 3/5 years' experience of manufacturing, aged circa 30. Diplomatic types to be responsible for management and control information within European areas. D.P. systems experience useful as is a knowledge of French or German. Salary around £3,500 p.a. plus benefits. Contact Julian Charlton.

And, of course, many other opportunities. Professional and Commercial.

### COMMERCIAL

**CHIEF ACCOUNTANT** - Newly qualified C.A. ideally from a small practice for multi-million textile company, West End. A real chance for a bright type. Salary to fit.

**COMPANY ACCOUNTANT** - for chemical suppliers, North Surrey. Qualified, aged 28-35, used to export and import procedures and preparation of internal balances with speed and accuracy. NCR knowledge useful. Salary could go to £2,500 p.a.

**INTERNAL AUDITOR** - free to travel in Europe. Must be fluent in either French, German or Italian. Not necessarily qualified, aged 25 plus. Salary range £1,500-£2,000 p.a.

**GROUP ACCOUNTANT** - A.C.A., aged 28-30, with commercial/industrial experience for plastics group, Wembley. Prospects there for the right man. Salary range £2,000-£2,500 p.a.

Contact: David J. Wilkinson

For your future information the following consultants are responsible for the categories as shown:

#### COMMERCIAL

David J. Wilkinson  
C. Cooper-Key  
R. P. Bennett  
Capt. St John McCloskey

**MANAGEMENT SERVICES**  
John S. de R. West

#### OVERSEAS

Julian Charlton

#### PROFESSIONAL

Richard W. George  
Graham J. Elmslie

#### INDUSTRIAL

Major J. Olds  
Peter Lewiston  
Major W. Maddan

#### TASK FORCE CONTROLLER

Brian W. Danes

## THE BRITISH UNITED PROVIDENT ASSOCIATION



### ACCOUNTS ASSISTANT

A young man, aged between 20 and 25 years is required for the Accounts Department of this rapidly expanding organisation. Preference will be given to a candidate with previous experience in accounts work who is studying for a professional qualification and who is looking for a position where initiative and drive are essential. Excellent prospects. Generous welfare schemes and good working conditions. - Apply in writing to Assistant Secretary (Personnel), 24/27 Essex Street, WC2. (Envelope marked 'Confidential'.)

## ACCOUNTANT

GALA COSMETIC GROUP LTD

(Surbiton Appointment)

£1,600-£1,850

We wish to appoint an ACCOUNTANT who will take full charge of the control and development of a modern accounting system which will be put on an I.C.T 1903 computer in 1968.

The man will be a young and professionally qualified Accountant, with 2/3 years' experience, preferably in commerce. He will be responsible for period and annual accounts, which are part of a budgetary control and standard costing system.

This is a career appointment and personal development is carefully assessed on an individual basis.

Please write, giving full details of age, experience, qualifications and present salary, to:

R. W. Daniel (Ref. A/14/1)  
Gala Cosmetic Group Ltd  
Surbiton, Surrey (Lower Hook 5200)

**ACCOUNTANT (UNQUALIFIED)** general accountancy and audit experience necessary for post involving some travelling; common sense, diplomacy and initiative are equally as important as the professional experience. Age 25-35. Commencing salary up to £1,500 p.a. subject to annual review. There are good prospects of promotion. Five-day week. 9.45 to 5.45. Twenty days' annual leave. Superannuation and free life assurance. - Apply Secretary-General, The Law Society, 113 Chancery Lane, WC2.

**ACCOUNTS ASSISTANT** required by large firm of solicitors in Holborn. Young man, 23-27, prospects good. Salary £1,000-£1,200 p.a. - Box AA 3299.

**ACCOUNTS MANAGER** required by City solicitors with knowledge of mechanical accounting qualified or unqualified. - Apply Box AM 3310.

### ASSISTANT ACCOUNTANT

A group of Companies with varied manufacturing service and retail interests requires a qualified accountant at its accounting headquarters in London SE1. Duties will include responsibility for the preparation of periodical financial statements and reports for management and general assistance to the Company Secretary/Accountant.

The position offers considerable scope for initiative and there are excellent prospects of further promotion and extension of responsibilities within the group.

Salary will depend on age and experience but will not be less than £1,500 per annum. There is a contributory pension scheme. - Written applications should be addressed in confidence to the Secretary, Box AA 7221.

### ASSISTANT ACCOUNTANT OFFICE MANAGER

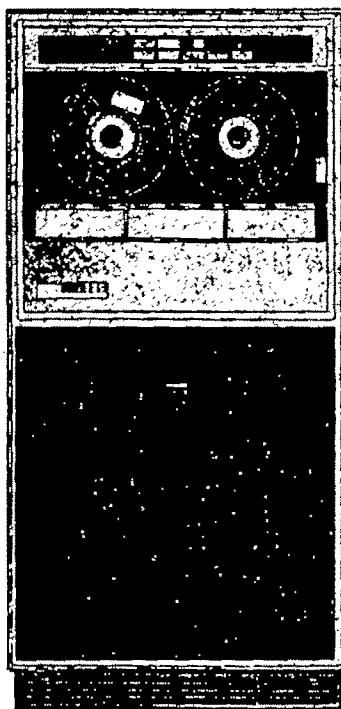
aged between 25 and 35, with formal training in book-keeping and accountancy, with experience of supervising and controlling the work of subordinates preferably with knowledge of the preparation of accounts in the Building Industry. Full responsibility and career prospects. Salary up to £1,450 per annum. Five-day week. Luncheon vouchers. Contributory Pension and Life Insurance Scheme. Profit-sharing. - Write Box AA 7185.

**ASSISTANT GROUP COMPANY SECRETARY.** - A young chartered secretary (A.C.I.S.) or equivalent, aged 23-30, is required for the London head office of this long-established and expanding furniture retailing group; trading throughout Scotland and the South of England. The position will provide an interesting range of duties with particular responsibility for all group secretarial matters, insurance and general administration. The applicant must have some commercial experience. Initially the position will be in Edinburgh as the head office being moved to High Wycombe, Bucks. July and it would be preferred if the applicant lives or is prepared to live in the London area. The starting salary will depend on age and experience, but not less than £1,500 annum. There is a contributory pension scheme. Interview can be arranged in London. - Applications which will be treated in confidence, should be sent, with full details to the Secretary, J. Grant & Co (East) 11 Melville Crescent, Edinburgh.

# AJAX

If your business doesn't yet justify one of your own, why wait to profit from all the advantages of a computer? Let us be an extension of your own Company . . . use us as your own Computer Department. Stock Control, Pay Roll, Sales Analysis, Invoicing . . . whatever business operation you're concerned with, we can save you time, worry and money. You can count on Ajax for other business services too. As the City of London's largest independent Data Processing Bureau, we offer the most comprehensive Punched Card facilities and a complete Calculating Service. It will pay you to get in touch *now* with Mr. D. O. Wyatt, AJAX DATA PROCESSING LTD., 21-25 TABERNACLE STREET, LONDON E.C.2. Tel: NATional 6161.

NOT YET  
BIG  
ENOUGH  
FOR A  
COMPUTER?



*Does your  
present Pension  
Scheme's growth  
include the  
full benefits which  
can be derived  
from successful  
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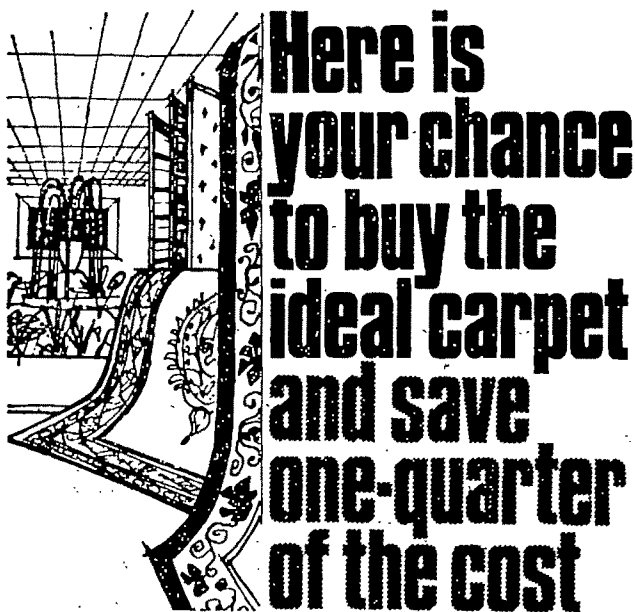
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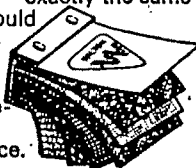


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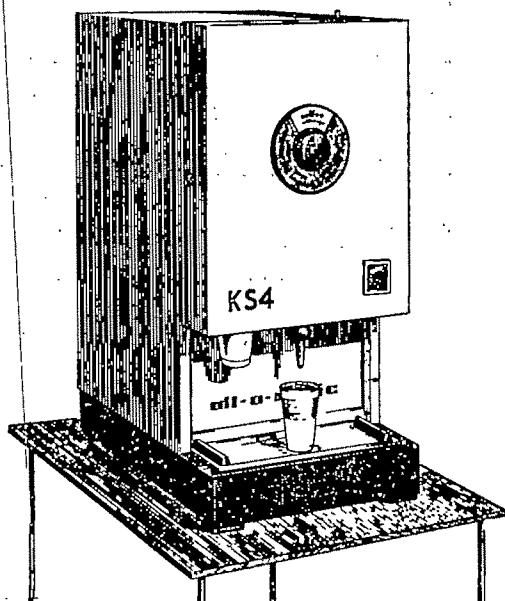
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## Barren Budget

FOR some years past it has become increasingly clear that the annual Budget has become of diminishing importance as a means of regulating the national economy. Certainly in the last eighteen months no one has made this point more clearly than have Mr CALLAGHAN and Mr WILSON by their periodic *ad hoc* policy statements dictated by the course of events. Since there is now an increasing body of informed opinion which considers that the annual Finance Bill, with its detailed provisions for tax amendments, should be separated from the Budget speech, it would appear at first sight that little purpose is served by continuing with the April Budget in its traditional form.

This is not to judge the 1967 Budget solely by the absence of tax changes. The fact is that the CHANCELLOR will pursue the same policy as in the past, i.e. adjustments to fiscal and monetary policy as and when the economic situation seems to warrant them. At the moment there is every reason for consolidating overseas opinion behind the £ with a cautious Budget statement.

Nevertheless, a major annual review of the economic and financial circumstances of the nation is necessary. On this basis the Budget speech should provide, however, not merely a review of the economic events of the past year but – much more important – a reasoned statement of Government policy in respect of the coming twelve months. Above all, the speech should give a clear indication of how the objectives for the next twelve months are to be achieved.

It is in this particular respect that Mr CALLAGHAN's performance on Tuesday warrants serious criticism. The most important statement he uttered in the course of a singularly uninspiring speech – a large part of which was thoroughly familiar to any reasonably informed member of the public – was that he anticipated an annual growth rate of 3 per cent between now and 1970. In itself this point is important, not least in view of the fact that it represents a substantial reduction in the expectations as set out in the now defunct National Plan. It is even more important, however, because the fulfilment of this expectation provides the basis of the present Budget and Government economic policy for the next three years.

The public is entitled to learn how Britain's rate of economic growth can be increased, without either reversing the recent improvement in the balance of payments, or allowing a new phase of cost inflation in consequence of a spate of unjustified pay awards after the end of June. To these crucial questions the CHANCELLOR

gave no answer. One can only assume that, as has been stated before in these pages, this is evidence that neither the Government nor its advisers has any new ideas for regulating the economy in such a way as to avoid either continuous under-employment of the nation's resources or the successive bouts of 'stop-go'. This is the real message of the 1967 Budget speech and it is a chastening one indeed.

The economic aspects of the speech apart, among the various proposals which Mr CALLAGHAN introduced, few are of any financial significance. Admittedly, he has made a major effort to stimulate savings during the coming year by increasing the permitted holding of National Savings Certificates from £500 to £750, and that of Premium Bonds by the same amount to £1,250. Probably of even greater significance in this respect – at least in the long run – is the somewhat overdue decision to allow the trustee savings bank movement to manage its own unit trust. Details of this scheme will be awaited with interest, since it could initiate a new era for the small shareholder and generate a new pattern of saving.

Companies are to be allowed to acquire forthwith new tax certificates earning interest for three years instead of two, carrying  $2\frac{1}{2}$  per cent interest if they are surrendered for cash, but 4 per cent if tendered in payment of tax. These rates of return (given 40 per cent corporation tax) are equal to  $4\frac{1}{8}$  per cent and  $6\frac{3}{8}$  per cent gross. This proposal may provide the Government with a larger share of corporate liquid assets and thus enable it to raise the funds to cover the prospective overall deficit of nearly £1,000 million more easily.

Among sundry minor changes, the most important is doubtless the decision to repay half the Selective Employment Tax in respect of part-time workers – defined for this purpose as those working under twenty-one hours per week. This will reverse the present tendency in the service trades to dispense with part-time labour, apart from giving the hotel and service industries much-needed relief.

The elimination of stamp duty on the sale of houses costing under £5,500, as against £4,500 hitherto, with  $\frac{1}{2}$  per cent duty on those between £5,500 and £7,000, is tacit recognition of the inflation in property prices that has taken place. It doubtless reflects, too, the Government's growing awareness that an increase in owner-occupation can relieve the pressure on public sector housing with its ever-increasing cost.

Contrary to expectations there was no relaxation in hire-purchase regulations affecting consumer durable goods, except in respect of three-wheeled cars, motor cycles and bicycles. For these the initial deposit is reduced from 40 to 25 per cent and the period of repayment extended from twenty-four to twenty-seven

months. The motor-car industry will doubtless have noted this concession somewhat ruefully.

For reasons more obvious to readers of this journal than to the public at large, no major changes in the tax structure were proposed. Of particular interest to the profession is the CHANCELLOR's proposal that the proceeds of the sale of residual rights in works at least ten years old of authors and creative artists may be spread over a period of up to six years for tax purposes. Losses of hobby farmers may still be set off against other income but for no more than five years running, except when there are special circumstances. As the result of the introduction of the betterment levy, development value will be excluded from the capital gains tax. The mineral rights duty is at long last to be repealed.

It is proposed to increase to 4 per cent from April 19th the rate of interest on tax due of more than £1,000, with a provision for charging interest where a company deducts tax from distributions but does not pay it to the Inland Revenue by the due date. Readers will await with considerable interest what the CHANCELLOR has in mind when he referred to 'a comprehensive review of tax avoidance practices before the next Budget'.

In the field of personal taxation, the dependent relative allowance is increased from £75 to £110 for single women, including widows and separated wives. Similarly, the additional personal allowance for single people with sole responsibility for children is raised from £40 to £75. Together, these changes will cost the Exchequer a mere £3 $\frac{3}{4}$  million, but they should give some help where it is most needed.

Considerable surprise will be felt by many taxpayers at the CHANCELLOR's statement that there was no reason for concern at the level of public sector expenditure –  $8\frac{1}{2}$  per cent higher in the coming year than last; although he did concede that he would review the matter, 'focusing particularly on 1968-69 in the exercise to moderate the future rise in public expenditure.' No doubt the inflationary effects of the proposed expenditure of £11,063 million will contribute to the maintenance of the current level of economic activity; but this still leaves the question of how the increasing revenue requirements of the Government in the next few years are to be met, given the very modest rate of economic growth to be expected.

Mr CALLAGHAN's peroration – 'We are back on course. The ship is picking up speed. Every seaman knows the command at such a moment: "Steady as she goes"' – may have appealed to his listeners. For the public at large, however, it is important to know that the course has been properly charted. On this point there may well be some doubts.



## Transport Facts and Figures

**I**NLAND transport is a very well documented sector of the economy, at least from the statistical point of view. It is, however, a salutary exercise to survey this sector from time to time, otherwise it is hardly possible to keep up with the rapid changes which are occurring in some branches of this most important activity. Currently the main facts seem to be as follows.

The annual census in 1965 revealed that there were over 12 $\frac{3}{4}$  million road vehicles for which licences were in operation. Nearly 9 million of these were in respect of cars and 1 $\frac{3}{4}$  million for motor cycles. New vehicles are being registered at a rate of 1 $\frac{1}{2}$  million a year, though 1966 showed a slight drop on 1965 in which year 1.6 million new vehicles were registered for the first time. An even better year was 1964 with a total of 1.7 million new vehicles. Fluctuations in the total are due in the main to car registrations, those for other types of vehicles having remained fairly steady at half a million a year.

The current number of licences issued is over four times the 1938 figure; in that year 3,094,000 vehicles were licensed and the rate of new licensing was some 420,000 new vehicles, or about one-quarter the present figure.

The comparative size of road and rail transport is naturally a matter of interest both to social economists and to the public. Road traffic, as measured by vehicle-miles travelled on roads in Great Britain, increased by nearly 90 per cent between 1958 and 1966 – an average increase of 8 $\frac{1}{2}$  per cent per annum. Car-miles travelled doubled – an average increase of 9 per cent a year.

As measured by ton-miles of inland goods transported, the increase between 1958 and 1966 may well turn out to be about 30 per cent. This increase conceals two conflicting movements: rail traffic carried by British Railways fell by 15 per cent in the eight years from 1958; and while complete results for 1966 are not yet available, it is likely that traffic carried on the roads, as measured in ton-miles, will be at least five-eighths greater than in 1958. Rail traffic has fallen continuously since 1960; road traffic increased year by year from 1958 to 1965 but the 1966 results may not show much change on 1965.

From time to time the Ministry of Transport carry out road traffic surveys. These surveys provide fairly reliable information on the total volume of goods carried on the roads of Britain. Rail traffic information is continuously available. The 1952 survey showed that 46 per cent of traffic was carried on the roads; 54 per cent went by rail. By 1958, the road proportion had increased to 56 per cent and by 1962 to 68 per cent. Applying the rate of growth in road transport and the rate of decline of rail transport discussed above, it would seem that in 1966 at least 73 per cent of inland transport was taken by road and only 27 per cent by rail.

Compared with 1938, current passenger miles carried on the railways last year showed a fall of about one-third; ton-miles of goods traffic carried in 1965 were about 90 per cent of the 1938 figure. Thus, rail traffic is probably at a higher proportion of the 1938 figure than most people would expect.

A traffic explosion has, however, occurred on the roads and common sense would surely dictate that roads should be given the lion's share of national expenditure on transport. It is true that rail journeys by passengers paying full fares have increased in number since 1962 – a reflection, no doubt, on the improved services brought about by large electrification schemes. Journeys at reduced fares are only half in number what they were in 1960, and journeys made by season-ticket holders have fallen by 10 per cent since 1960.

Any idea of attracting a large proportion of either goods or passenger transport back from the roads to the railways – at least by economic means – hardly seems feasible. In any case, a powerful new competitor for the long-distance passenger – the domestic airlines – is making considerable headway. In the meantime, *Passenger Transport in Great Britain 1965*, recently published by H.M.S.O., suggests that in 1965, 69 per cent of travellers used private transport compared with 66 per cent in 1964.

Scheduled services on domestic airline routes as measured by aircraft-miles flown doubled between 1958 and 1966; passengers carried in the latter year were more than three times the 1958 level. In 1966, at least 6 million passengers were carried by the domestic services of U.K. airlines – perhaps 2 $\frac{1}{2}$  per cent of the number carried by railways at full or reduced fares. No doubt the average air journey was much longer than the average rail journey but no figures seem to be available to provide this comparison. At present, freight carried by air on domestic services in terms of tons of freight is about 15 per cent of that carried by rail. Again, the journeys by air are probably longer than by rail and the goods carried are likely to be at the highest charges. Freight carried by air is increasing at an average of 30 per cent a year.

## Current Affairs

### Employment Subsidy for Development Areas

THE structural unemployment which characterized the pre-war unemployment situation is nowadays evidenced by the markedly higher rates of registered unemployment in the Development Areas. Following upon the special incentives to capital expenditure and local financial assistance coupled with Board of Trade persuasion to firms going to these areas, a new subsidy is proposed in a Department of Economic Affairs study.

In *The Development Areas: A proposal for a regional employment premium* (H.M.S.O. 2s net), it is suggested that a premium – in other words a subsidy – of £1 to £2 per male employee should be paid to manufacturing firms (as defined for the S.E.T. premium) in the Development Areas. While it is not suggested that the scheme – which could cost about £100 million – shall be permanent (although in the event it most probably would be), the principles involved are such that the Government has rightly put forward the scheme for public discussion. Legislation will follow only if it attracts adequate support.

The objections to the proposal are obvious. First, it will surely be regarded as a breach of the principles vested in G.A.T.T. (General Agreement on Tariffs and Trade) which prohibit specific or general subsidies for exports. Secondly, since the industries in the Development Areas are in many cases on the decline, it will merely prolong the existing industrial structure instead of providing the opportunities for new labour intensive industries to come there. Thirdly, it could lead to employers in such areas acceding to unjustified wage demands. Fourthly, it intensifies the present discrimination against the labour-intensive service trades in favour of capital-intensive manufacturing industry.

The D.E.A. proposal ignores the basic problem, i.e. the rigidity of the wages structure due to collective bargaining on the national level. Furthermore, it does nothing to stimulate the more efficient use of labour; indeed, it proposes the reverse and labour is, after all, the country's scarcest resource.

### Pre-Budget Documentation

THE annual pre-Budget spate of official reports and White Papers which emerged at the end of last week provided no indication of the pattern of official thinking on budgetary policy. *The Economic Report on 1966* merely confirmed what has long been evident, i.e. the squeeze and period of severe restraint on incomes have halted the inflation of costs and prices, substantially corrected the balance of payments deficit and brought in their train a decline in industrial output and private sector investment, to say nothing of higher unemployment. The longer-term issues were, for obvious reasons, ignored in the report.

The White Paper on *Preliminary Estimates of National Income and Balance of Payments 1961-66* (Cmnd 3244), showed that the gross national product at factor cost rose in 1966 from £30,997 million to £32,371 million – virtually to the same extent as between 1964 and 1965. The overall increase conceals marked variations in the changes in factor incomes. Thus, income from employment was higher at £22,346 million as against £21,035 million in 1965, as were rents, £1,765 million to £1,913 million and the trading surpluses of the public corporations from £1,000 million to £1,037 million. In contrast, income from self-employment was marginally down from £2,484 million to £2,475 million, although incomes of professional persons were slightly higher at £449 million against £438 million. Gross trading profits of companies fell from £4,859 million to £4,638 million, after allowing for depreciation.

Consumer expenditure rose from £22,744 million to £24,007 million, or by little more than 1 per cent in real terms; and while outlays on alcohol and tobacco were higher in 1966, at £1,517 million and £1,504 million respectively, expenditure on durable goods declined. Thus for cars and motor-cycles, the 1966 outlay was £787 million against £801 million; furniture and floor coverings from £510 million to £502 million, and electrical goods from £528 million to £523 million.

Gross domestic fixed capital formation measured at constant 1958 prices was slightly higher in 1966 at £5,592 million compared with £5,546 million. Within this aggregate, however, public sector outlays rose by some £150 million, to offset the decline in private sector outlays from £3,155 million to £3,042 million. A notable change within the group figures comprising these aggregates was the drop of £62 million in private housing outlays to £554 million, which exceeded the £30 million increase in public sector housing expenditure. In the manufacturing sector, the decline in the private sector was more than offset by the increase in the gas, electricity and water group which invested nearly £100 million more at £831 million, or £150 million in current prices at £977 million.

The other White Paper, *Loans from Consolidated Fund 1967-68* (Cmnd. 3243) presented the capital financing requirements of the nationalized industries for which the Exchequer is nowadays responsible.

### Tax-free Compensation

THE Court of Appeal last week held (in *Scott v. Ricketts*) that no tax was payable on a sum of £39,000 which an estate agent received from Ravenscroft Properties Ltd in consideration of his withdrawing any claim he might have to participate in a development scheme in Bristol.

The Bristol Co-operative Society had lost its Castle Street site during the war by bombing. In 1955 the local authority proposed to acquire the Castle Street site compulsorily and to grant the Society an alternative site and compensation. In these negotiations, the estate agent, Mr Ricketts, acted for the Society, which, however, decided on a different site, leaving the first alternative site to be taken over by a

company proposed to be formed by Mr Ricketts. Later, it was proposed that Mr Ricketts would share with Ravenscroft. Eventually Ravenscroft acted alone and paid Mr. Ricketts the £39,000. First the Crown said that this sum was a receipt of his business and taxable as such; then the Crown assessed it under Case VI of Schedule D. It was this assessment which the Court of Appeal discharged.

Lord Denning said that if a person had a good claim which was compromised, then that was in the same nature as the sale of a capital asset; there was no difference where the claim was only a moral one. The mere fact that the payment was made under a contract compromising the moral claim did not make it taxable.

### Presentation of Prizes

PRIZES and certificates of merit awarded in the September and November 1966 examinations of The Institute of Chartered Accountants in England and Wales and in the first examination for the Certificate in Management Information, were presented at a ceremony in the Livery Hall, Guildhall, London, on Wednesday of last week. In the course of his speech, the President, Sir Henry Benson, C.B.E., F.C.A., said:

'This task which falls to the President of the year is one of the most agreeable that he has to perform. For the prize-winners I hope it will be so also; it is the outward and visible sign of achievement and I congratulate them most warmly. It is also a great satisfaction to us at the Institute because we know that the life-blood of the Institute is being refreshed with men of calibre and quality, which will help us in the unceasing battle to provide good administration for the profession, and help to raise professional attainment.

'You may find, as the years go by - perhaps you

have found it already - that there is no great satisfaction in achievement. The thrill of life lies in pursuit - in reaching after the unattainable and then going through the excruciating pleasure and agony of wondering whether it is within your grasp and whether you have done it or not.

'I say these things to you because I think the time will come when you will want to give something back to the profession and when you do I hope you realize that there is no crown which is not within your grasp. I hope you will repay the profession, for example, by working in the students' societies and the district societies, by helping with the courses, and then, perhaps, as the years go by, in joining the Council itself.

'I would like to say a special word to the parents. If you look back twenty years or so, you must have often gazed into your children's cots or cradles wondering how they were going to make out. And in the years which followed I dare say you went through many emotions of hope, anxiety, frustration and, for some, not a little personal sacrifice. But I hope this day for you is one of untrammelled pride and satisfaction.

'I have one other very agreeable thing to say to you today. Last year was the first in which we conducted the examination for Certificate in Management Information and the first prize-winner is here. The first prize in that examination has been donated by Sir Harold Howitt, who has been kind enough to come here to present it in person. He is acknowledged as the doyen of the profession and we are very happy to have him with us'.



Sir Harold Howitt presents the Howitt Prize for First Place in the first C.M.I. examination to Mr W. H. J. MORDY, A.C.A., of Leeds.

**P. D. Leake Teaching Fellowships**

WITH a view to remedying in some measure the acute shortage of teachers in accountancy, the P. D. Leake Trust is seeking to establish a number of teaching fellowships tenable at the following universities or comparable institutions: Bath, Birmingham, Bradford, Bristol, Hull, Kent (at Canterbury), Leeds, Liverpool, London School of Economics (London University), London Business School, Manchester, Manchester Business School, Newcastle upon Tyne, Nottingham, Sheffield, Southampton, Wales (Cardiff and Aberystwyth). Universities or institutions other than these may be considered in certain circumstances.

Applications are invited from suitably qualified

accountants, preferably with some experience after qualification, who are interested in a teaching career and wish to study for a higher degree. The fellows would be expected, at the discretion of the educational institution concerned, to do some teaching.

The duration of the fellowships will normally be one to two years, though this may be extended to three years if the university regulations so require. Each fellowship carries an annual grant of £1,750; a further contribution towards overheads may also be paid subject to an overall limit of £2,200.

Applications are required to be made to the Secretary of The Institute of Chartered Accountants in England and Wales, by April 30th.

## ***This is My Life***

**by An Industrious Accountant**

THE advertisement in the paper asked for a general manager. He should be experienced in administration; able to lead and inspire his team of experts; skilled in financial matters and with a record of proved ability. Reorganization and the setting of new targets had become urgently necessary in a recognizably large national concern, which wanted a first-class executive at a dazzling basic salary.

As I read the challenging phrases I was conscious of the wasted years behind me; years of statistics and costings and legal minutiae; years of producing materials for others to develop; years that the locusts had eaten. Others had shaped policies and dreamed of new destinies. We in the accounts department had counted money, had fumbled in a greasy till – in Yeats' phrase – had been content with lesser things. The time was opportune for change.

Maybe it was the spirit of spring in the air, or the stale recriminations at the board meeting that morning, or the world-ranging activities of the firm of consultants that had inserted the advertisement. Maybe it was just plain foolishness.

Whatever it was, my letter of application was in the post that evening. After all, the leader-writers had enlarged on the dearth of talent or shortage of executive potential; here was the chance of a breakthrough. Besides, as my saner self whispered in the small hours when some gloomy forebodings loomed up, the ad letter was marked 'Confidential'.

The acknowledgement came as a matter of course; the invitation to attend for interview at 3 p.m. on Thursday week seemed inevitable. As I entered the door of the consultants' offices my thoughts were in a whirl . . . the imminent discussion with the new directors – those national figures whose portentous pronouncements could rock the country . . . their

hawk-eyed caution melting into enthusiastic welcome; their unanimous offer – money no object naturally in this case . . . I warned myself briskly against over-optimism. After all, it might easily run to a second interview before the matter was concluded.

Our chairman at home, I reflected, would be rather upset. We'd been very friendly; it would be painful to have to reject his offer of a seat on the board, a much increased salary, a service contract. . . .

It was a very small room that I was shown into, with just enough space for myself and the interviewer. He was there to sift the more outstanding candidates as a preliminary gesture, he explained cordially. He seemed little more than 30, very fluent, with a flashing smile and thick spectacles. He gave no indication of his status or qualifications; he looked the type of man I used to interview for a job in our debtors ledger section. No directors were in sight; no blank contracts.

Never have I experienced such a pleasant interview. He sounded impressed with my record, appreciative of my accountancy qualifications, almost overwhelmed with my financial experience – a few routine deals over the years with overdrafts or short-term loans. He scribbled hasty notes when I mentioned budgetary control and forecasting. 'I say!' he ejaculated, 'this is really something.' In reply to my various questions, however, he showed but meagre knowledge of the problems of his principals, or of the possible scope for my dynamic drive.

He told me beamingly, as he saw me out the door, that I'd be on the short list and would be hearing again from him soon. His insincerity was obvious but somehow not surprising.

Some time later the papers published a picture of the successful candidate. He had been the assistant general manager of another firm in the group. He'd been tipped for the job from the outset, the papers said, but his directors had tested the market before making their final decision.

My only consolation was that if the board was as inept as all that, then one wouldn't really want to be their general manager; nevertheless, I felt sadly cut down to size.

# The Work of the Loss Adjuster

by G. P. BARTLETT, A.C.A., A.C.I.L.A., F.C.I.I.

IN recent years the profession of the loss adjuster has been portrayed on television (*Our Mr Ambler*), on the radio (*Destination Fire*), and on film (*Fortune is a Woman*). Jack Hawkins in the film probably came nearest to authenticity, but even so the projected image of the adjuster was grossly over-glamorized.

Loss adjusting seems to have emerged from two sources: the occupation of auctioneer and valuer, and that of architect and property manager. In those capacities many of the present firms were established long before they were in business as loss adjusters.

Today, adjusters are sometimes described as the eyes and ears of the insurance companies. There are 250 associates and fellows of the Chartered Institute of Loss Adjusters, of whom twenty-two or more are also chartered surveyors or architects, and three are chartered accountants. Half the qualified members are employed in only ten firms; and out of fifty-nine firms in the United Kingdom there are some twenty-three with London offices.

It has been said that the Chartered Institute of Loss Adjusters is the smallest chartered body; and it has also been said that its members deal with as much as 90 per cent of the annual fire wastage, which is currently running at about £82 million.

## Importance of independence

Loss adjusters lay great store by their independence, and one of the oldest rules of membership is that they should not hold agencies for insurance companies or participate in any other business. The adjuster's role is that of mediator, or arbitrator, between insured and insurer; he interprets the contract of insurance equitably as between the parties and, contrary to popular belief, assumes in every case an instruction to be impartial. Because of this, it is by no means uncommon to find the adjuster pointing out to a claimant items inadvertently omitted from the claim statement, and no reputable insurer would object to this. Unfortunately, human nature being what it is, most claims tend to be overstated rather than understated.

When the fire brigade has left, the insured's first thought is to find his policy and notify either his broker or insurance company of the loss. The insurer then has to decide, on the available information, whether the loss merits the appointment of an adjuster and if so, which adjuster to instruct. For a major fire this is

a crucial decision but naturally each company and underwriter has favourite firms in different areas of the country, stemming from years of expert service.

Fires and other perils do not follow a predetermined time-table and regardless of the time of day or night the adjuster may have to drop everything and go. In certain circumstances, the London Fire Brigade or the Salvage Corps may telephone an adjuster direct when the offices are closed, and in such cases the adjuster carries out his duties 'on behalf of whomsoever it may concern'. Naturally, he hopes that formal instructions will follow when the interested insurers become known, but he understands that he has no special right to instructions merely because he attended at the outset.

## Investigation

At his first visit the adjuster has several functions to perform. These are to inspect the damage, to investigate the cause, to interview witnesses, and to instruct and advise the insured. At this stage the investigation of cause and the interviewing of witnesses, especially where a third party may be involved, are perhaps the most important. This may require the examination of technical problems; for example, the possibility of a fault in electrical equipment, or the chain of events leading to a gas explosion, or the reason for a fire or other failure in complex plant and machinery. The adjuster cannot be an expert in all these different technical matters, but he must be sufficiently versatile to spot possibilities and know where to make further investigation or inquiry.

This is particularly important where any features arouse suspicion in the adjuster's mind as to whether the fire was fortuitous in so far as the insured was concerned. Having done this at the preliminary visit, the adjuster then has to indicate to insurers in his preliminary report whether the policy is liable and to estimate the loss.

It has been said that every fire has a cause and that fires do not just happen. It is part of the adjuster's duty to trace the cause of fires, if at all possible and, if necessary, with the assistance of the fire brigade or forensic science department of the C.I.D. If it can be established that a fire was deliberately set, the next stage must be to decide whether there was a motive. Fire-raising without a motive includes fires caused by those with unbalanced minds such as

lunatics, mental defectives, epileptics, and psychopaths.

There may well be a subconscious motive such as an unhappy home background, lack of parental care, emotional instability, or sexual abnormality. For example, a man who had been abandoned by his parents when he was a child started fire-raising when his wife left him. In another case fires were started on an impulse whenever an individual saw the words 'highly inflammable, avoid naked light'. There are also those who start fires merely to see the flames or because they want to hear the fire engine.

Fire-raising may well be motivated by a desire for financial gain, or because of the fear of discovery of fraud and embezzlement, or for reasons of revenge or hatred. Burglars have been known to start fires when their attempts at theft have been frustrated, and firemen have been known to start fires in order to create opportunities to perform heroic acts. The possibilities are endless, and the adjuster has to beware of assuming that a fire deliberately 'set' constitutes deliberate fraud on the part of the claimant.

The primitive methods of starting delayed-action fire, such as a candle in combustible materials, or saltpetre soaked in hemp-rope, have been superseded in recent years by more subtle and ingenious devices, some of which were taught during the war days to saboteurs: for example, the household alarm clock to the hammer of which is fixed a piece of explosive, can be used to start a fire at a pre-set time. A group of matches fixed to a lighted cigarette will flare up after ten minutes, while a candle standing in a celluloid tray filled with petrol may give a time lag of up to several hours. In one case a stick of phosphorus left in a balloon filled with water, from which there was a pin-hole leakage, provided a very long delay. Alternatively, certain chemicals or combinations of chemicals will react with water or in air, and some of these leave no trace other than carbon dioxide and water vapour. The skilful criminal will always endeavour to use materials which would normally be found in the premises.

### Two categories

The operations of insurers are divided into two categories – the accident and the fire departments. Loss adjusters deal with claims from both departments. The accident department issues policies covering such perils as burglary and theft, and all risks on money and valuables. It insures goods in transit, liabilities such as public liability, employers' liability, professional negligence, and also the fidelity of employees. Thus, burglary, theft, and all risks claims come to the adjuster in quantity, as do claims for loss and damage to goods in transit. In recent years there has been a spate of lorry 'high-jacking' and other crime.

The public at large is more claims-conscious these days, so that there are greater numbers of claims for public liability against builders and others,

employers' liability for accidents during work, and against professional men for negligence of one kind or another. From all these points of view, the scope of work for the loss adjuster is widening year by year in line with changes in the economy of the country, the increasing crime rate and fire wastage and the ever more hectic pace of modern life.

A glance at the personal column in *The Daily Telegraph* practically any day of the week will reveal a series of reward advertisements inserted by loss adjusters. It is customary to offer 10 per cent or *pro rata* of the value of the missing property, and provided the reward is for the conviction of the criminal as well as recovery of the property, this is entirely lawful.

### 'Bounty hunter'

The development of modern communications which make it possible for the adjuster to publicize a reward soon after a loss has occurred has encouraged a small group of persons known as 'bounty hunters'. These are professional informers who seek to make a living out of rewards offered by insurers and adjusters. At first sight this may appear to be a glamorous and adventurous way of earning a living but in practice this is far from the case. In fact, the activities of the bounty hunters are sordid, and it is a dangerous occupation in so far as the informer runs the risk of physical injury if his activities are discovered by the criminal, and also the possibility of a charge of being an accessory after the fact, if he is less than frank with the adjuster or the police. Nevertheless, on occasions the bounty hunter serves a useful purpose where the adjuster is concerned.

Third-party claims take up an appreciable part of many adjusters' time. In such cases the adjuster is acting in a quasi-legal capacity for or against a party other than the insured under whose policy the adjuster is appointed. The insured he represents may have been held liable for a loss sustained by a third party, allegedly because of some negligence or lack of care on the part of the insured. Conversely, the adjuster may be exercising subrogation rights against a third party, having settled his insured's loss under the insured's own policy.

In this situation the adjuster does not act impartially, but solely in the interests of the insurers by whom he is appointed. The adjuster's principals do not have any contractual relationship with the outside third party, as they do with their own insured, and the claim therefore has to be dealt with strictly in accordance with legal principles rather than in accordance with the terms and conditions of an insurance contract.

For example, the insured may be a freeholder having his house decorated. If a fire was started by a decorator using a blow-lamp carelessly, the adjuster would first settle the insured's claim for damage to the house by fire under his building policy. Simultaneously he would hold the decorator responsible, on the grounds

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\*N.E.D.C. 'Investment Appraisal' and B.I.M. Information note 42.



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of negligence, and all being well the adjuster would ultimately recover from the builder's public liability insurers. In such a case the adjuster exercises the right of subrogation which is contained in practically all material loss insurance policies and which entitles the insurer to 'stand in the shoes' of the claimant once the loss has been settled.

The adjuster may find himself acting as either plaintiff or defendant. For example, there was a serious hotel fire at Brighton, and having a branch there, loss adjusters, A & Co, naturally hoped to be instructed to deal with the claim of the hotel owner. However, another firm were instructed. A day or two later, A & Co found that their Brighton branch had been instructed by the public liability insurers of a firm of manufacturers who had been organizing an

exhibition in the hotel, and it was being alleged that their activity in the hotel had given rise to the fire. In this case, whilst A & Co were not dealing with the 'direct' loss, they were just as deeply involved. It is not unknown for a single incident to provide work in different capacities for several different firms of adjusters.

It will be apparent from this that the adjuster must on occasion be able to comment on points of law. Frequently he will find himself arguing against a solicitor acting for the other side, or he may have to consult with his principal's own lawyers to decide whether a case should be pressed to its limit. The adjuster has to be a jack-of-all-trades, and it is this, probably above all else, which makes his job so interesting.

## Operational Research in Business – II

by P. G. MOORE, T.D., Ph.D., F.I.A., F.S.S.  
London Graduate School of Business Studies

### PART III. SOME DEVELOPING PROBLEM AREAS

**A**LTHOUGH operational research had its initial period of growth on military problems during the war, it has subsequently tended to be concerned mainly with production and transportation problems. A glance through any standard textbook on operational research will provide justification for this statement. During the last few years, however, a number of workers have made attempts to break out of this web and enter into broader fields of business strategy. Despite the apparent attractiveness of general business operations – as opposed to the physical problems of manufacturing – for operational research investigations, relatively few workers have been active in this field, and few successful applications of operational research studies in depth have been published from these fields. No doubt this is partly due to security, but a study of membership lists, etc., suggests that a relatively low proportion of operational research workers are working in this sphere.

In this section six of the more recently activated fields of investigation are mentioned and some published studies outlined.

#### Social services

Here one must point to work that is being done in the medical field – particularly hospitals – and also in the transport field. In particular much emphasis has been given to the idea of the social value of a development. Three illustrations will be mentioned. Foster and Beesley (1963, 1965)<sup>1</sup> put forward a method for assessing the value of the

new Victoria line tube. Originally this work was concerned with estimating the present value of the proposed Victoria line, and they did not concern themselves with how the money was to be raised. Subsequently they included this facet and found that the conditions for the raising of the money affected the social balance. The most interesting point in their work, from the operational research worker's point of view, is probably the methods used to assess social benefit since these arise in a number of studies (and may also be relevant to a general class of problem where 'time saved' has to be evaluated in financial terms). Basically any time savings were valued at 5s per hour for non-working time and 7s 3d per hour for journeys in working time, whilst there was also a benefit factor in the higher chances of getting a seat (comfort and convenience). This kind of calculation raises an interesting point – to whom does the social benefit accrue? Thus, if a railway line is built and saves everybody an hour a day by making it easier to get to and from work, then the community only benefits if the 5s so released goes to the benefit of the community. If this is not so, it should result in the persons concerned, each being willing to accept 5s lower wage, which would have the same result. Similar considerations must arise in assessments of the economics of motorways, assuming no tolls are to be charged. It is worth pointing out that there are further dangers in this approach unless all projects are considered in the same way. If this is not done there is the possibility that the value of one project includes this concept, whereas the cost of a concomitant part of it excludes it. The physical effort required in the raising of taxes to pay for a motorway could be a case in point.

Another study is that by Moser and Layard (1964)<sup>2</sup> as part of the Robbins investigation into higher education,

Parts III and IV, slightly abridged, of a paper presented to the Institute of Actuaries on March 20th. Parts I and II appeared in last week's issue.

<sup>1</sup> *Journal of the Royal Statistical Society (A)*, vols 126 and 128.

<sup>2</sup> *Ibid.*, vol. 127.

where the planning of the scale of higher education is discussed. Here they consider means of forecasting (an area that statisticians, economists and operational research workers are all falling over each other to claim as their own, although it was unloved by all until a few years ago), either by projecting the numbers able to benefit from higher education – a demographic approach – or else by considering future manpower needs. The latter approach was rejected for practical purposes owing to lack of reliable information and the former approach was accordingly developed in detail. The report highlights the statistical problems involved, particularly the need for numerous surveys owing to information being currently collected piecemeal so that no comprehensive picture was obtained. But the very existence of the forecasts seems to pose certain dilemmas for those who act upon the forecasts. They introduce rigidity into the system of development and they automatically rule out any form of financial self-adjustment in that the finance is mainly from the Government. Briefly, in the application of the forecasts an adaptive control system is lacking – a point discussed further in Part IV.

This concept of feed-back is inherent in the systematic study of many national problems. Consider, for example, the problem of running a health service. Individual doctors have problems in organizing their practices and some operational research has been done to find out how the work of the general practitioner may be facilitated. Yet such work must be circumscribed by the general practitioner's own authority and responsibility. It has been found hard in practice to integrate what happens to the doctor's patients when they are referred to hospitals and specialist consultants with the general practitioner himself. A further, and virtually uncoupled, system links the pharmaceutical world with that of the doctors and patients. Projects have been undertaken on the ward organization, on the out-patients' departmental organization and on the flow of information within the hospital. But, in general, few studies have been made on the organization of the hospital system as a whole, nor as yet on the health service as a whole. The time seems ripe for such studies and, assuming that a worth-while model of the system can be built, simulation techniques could help to reveal the relationship between policies and desired effects and hence throw valuable light upon the optimal allocation of limited funds.

### Marketing

The marketing of any product is a complex operation involving many different activities, such as advertising, sales promotion, pricing strategies, distribution, display, and packaging. A number of theoretical studies of the interactions between groups of variables which are used to control and evaluate marketing performances have been made. Magee (1953)<sup>3</sup> has investigated the effect of promotional effort on sales for a firm which markets a branded product to a large number of retailers. The particular firm's policy was to apply promotional effort to about 40 per cent of their dealers at any one time. However, historical data had been accumulated of instances when effort was applied to 100 per cent of the dealers. Under certain assumptions about a dealer's behaviour (namely, that the number of cases of the product ordered by a dealer in one month follows a Poisson distribution about that dealer's average or 'characteristic' order – an assumption which seems to fit available data very closely), a frequency distribution for average monthly order

size of dealers was obtained. Since this distribution was obtained from instances when effort was applied to *all* dealers, a comparison with a distribution of average order size under normal conditions (only 40 per cent promoted) for the dealers not normally promoted yields a measure of the increased business which can be obtained by promoting a dealer.

Marketing executives will often rate the performance of a product in a test as good, in spite of the fact that money was lost on the test (i.e. expenditure on advertising, distribution, etc., exceeds the profit from sales). This reflects their judgement that the area under consideration is penetrable for the product in spite of what might be superficially discouraging results. King (1963, 1964)<sup>4</sup> has devised a method by which the considered judgements of marketing experts on a small sample of test areas may be used to generate a simple decision rule as to whether the product tested should be marketed in other areas. King then shows, under certain strong assumptions, that a discriminant function estimated from the various samples provides a means of classifying, and indeed of ranking, potential market areas for the product in such a way that expected costs of misclassification are minimized. The discriminant is a linear function of the variables considered, and the coefficients are easily calculated. New areas will be classified as penetrable or impenetrable according as they yield positive or negative values of the discriminant, and if one area yields a higher value than another, the former will be considered more likely to be penetrable. The foregoing method was applied to a particular product and found to yield correct predictions in all but 5 per cent of the areas tried.

The use of subjective probabilities in Bayesian methods has justifiably attracted many supporters in all branches of operational research in the last few years, since it provides a comprehensive framework for dealing with uncertainty in a rational way. Such thinking can be translated to marketing decision problems and is discussed by Green (1963)<sup>5</sup> in a paper on pricing strategies. The firm concerned was considering four alternative pricing strategies in an effort to increase its profits on a particular product over the ensuing five years. The criterion used for deciding between these alternatives was the maximum expected compounded value at the five-year horizon of all profits on the product. A complex decision tree was constructed to represent all the possible consequences of each pricing strategy in terms of their effects on the potential market for the product type, the proportion of the market for the product type actually attained, the reactions of competitors in their pricing strategies, the subsequent effects of these changes, etc. By assigning conditional branching probabilities at each node of the tree, a task which was clearly arduous, the probabilities of each eventual outcome of the alternative strategies was calculated. The summation of the values of these outcomes, weighted by their probabilities conditional on each strategy, made it possible to determine the optimal strategy. An analysis of the sensitivity of the result to changes in certain of the input parameters, such as the compounding rate, then gave a good idea of robustness of the model.

Now that high-speed computers make it possible to obtain results cheaply for large numbers of alternative sets of parameters, it seems that the use of subjective probabilities will gain greater favour, and Green's example generalizes readily to a multitude of decision problems in marketing

<sup>4</sup> *Management Science*, vols. 9 and 10.

<sup>5</sup> *Journal of Marketing*, vol. 27.

<sup>3</sup> *Operations Research*, vol. 1.

and elsewhere. Broadly speaking, the expected value of new information is the difference between the expected pay-off associated with taking the best action in the absence of the new information and the expected value of the best strategy involved when the new information is allowed for. The expected net gain from the information is then the expected value of the information less the cost of getting it. If the net gain is positive, it is worth while for the decision-maker to 'purchase' the additional information. Furthermore, superficial relationships between the tentative results of an operational research study and some part of the body of scientific knowledge, thrown up by such computer searches, can often suggest hypotheses about the detailed workings of the system under discussion, which may in turn lead to new and un hoped-for results about the operation of the system as a whole.

A market can be viewed in two distinct ways: firstly, as a collection of individuals each subject to certain stimuli and reacting in particular ways, and secondly, as a whole system reacting in some general manner to trends and influences. This continual exchange between macro- and micro-viewpoints is common to many of the physical and behavioural sciences, and probably accounts for the many successful approaches to market analysis through the sciences. A number of studies in the advertising field have been made. J. Maitland and K. Pennycuik, in an unpublished report, have examined the results of Press advertising for the recruitment of Metropolitan policemen. The objective was to investigate the response to advertisements in different media with a view to improving the effectiveness of the recruiting procedure. A model was formulated which involved a newspaper impact factor, a district coverage factor and a third factor which was related to the combined effect of a newspaper as a whole and the advertising effort displayed in it. By estimating these factors from available data, it is shown how linear programming can be used to decide upon the optimum advertising policy to pursue, subject to the constraint of a budget and also in the maximum number of advertisements to appear in any one paper. Beale *et al.* (1966)<sup>6</sup> have described an alternative approach to the media scheduling problem, where television as well as the Press was included. They give an interesting discussion of how they attempted to estimate the overlap effect between these two types of media. The results were used to gauge the effects of making known changes in a planned television and Press campaign with a view to finding the optimum allocation of the funds available.

### Business strategy and risk

On the whole, severe limitations have been found in the immediate use of operational research in the field of general business strategy and this has come about because of four main avenues of difficulty:

- (a) the finding of an analytically useful way of describing an organization;
- (b) the building of a model that considers explicitly both the organizational structure and the implementation of 'optimal' decision rules;
- (c) the prediction of the behaviour of other competing and conflicting organizations within the environment;
- (d) the rational managing of an organization from the point of view of the manager.

As a guide to activities it is worth while to refer in a little more depth to some studies that have been made in the general financial investment area. First, it is necessary to mention the treatment of the investment problem under conditions of uncertainty. To fix ideas, suppose that a business man is faced with choosing between two alternative capital investments A or B, each involving the same capital outlay. Assume that the prior probabilities of various yields on the capital invested for the two projects are assessed to be as shown in Figure 1. Which is the better investment to make? If the most probable values are compared, then project B should be selected. If the expected values of the projects are compared, then A is the better choice, whilst if the minimax solution of minimizing the maximum loss (or in this case the maximum solution of maximizing the minimum gain) is followed then B is again the best choice. It is sometimes argued that probability theory is no guide to rational decision-making in business. The argument is that, even where the probabilities of the various outcomes associated with a particular investment

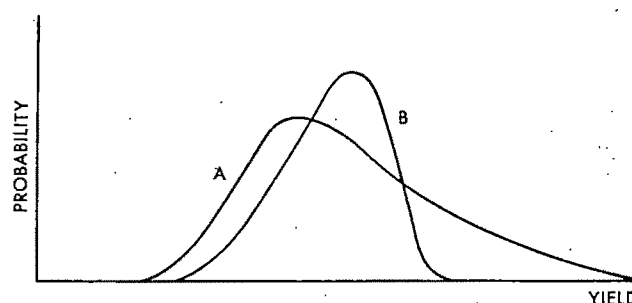


Fig. 1 - Probability versus Yield

decision could be accurately estimated, the company has only one 'trial' at this particular game of chance and the theory of probability is only a useful guide where a large number of trials of the same game of chance are involved. But, assuming the company is making a large number of different and independent investments, a degree of combination is possible. For example, the total expected profit is the sum of the individual project expected profits. Hence if expected profit is the company's overall goal it is legitimate to use the probability approach for the individual decisions, even though the individual projects may show profits very wide of their expected value. Sir Paul Chambers (1966)<sup>7</sup> quoted the following table of differences between actual and expected returns in the first full working year for a random sample of one hundred large capital investment projects:

Difference per cent	Number of projects
0 to $\pm 5$	6
$\pm 5$ to $\pm 10$	11
$\pm 10$ to $\pm 25$	13
$\pm 25$ to $\pm 100$	49
over $\pm 100$	21

The overall range is from  $-220$  per cent to  $+169$  per cent, with an average (whether or not it is a weighted average is not clear) of  $-9.6$  per cent. Sir Paul goes on to state that the aggregate of its profit margins is likely to be smaller than the sum of the individual estimated forecasts product by product. This can, however, only mean that the individual forecasts are

<sup>6</sup> *Operational Research Quarterly*, vol. 17.

<sup>7</sup> *Journal of the Institute of Actuaries*, vol. 92.

expected to be biased. Hence there would seem to be something at fault with the assessment procedures, if the total expected return was the criterion that really mattered. Sir Paul did, in fact, hint at the cause of the discrepancy when he implied that, for assessment purposes, each project was given a unique estimated yield. If this was the mode of a negatively skewed prior probability distribution of yields (as is commonly believed to be the case) the observed mean yield taken over a number of projects will fall below the average of the estimated modal yields, even if the distributions had been accurately estimated in advance.

### The allocation of financial resources

Linear programming procedures have been used for the allocation of funds. Briefly, the procedure consists of an attempt to provide a framework in which portfolio managers can quantify risk considerations for a given portfolio. Given the various expected yields, the risk factors, the average term of the investments and the attitude of the investor towards risk or safety, then the optimum division of the sum concerned amongst the component stocks can be made. Classical portfolio analysis explicitly considers only potential earnings; risk or uncertainty is taken into account purely on a subjective basis, i.e. portfolios are diversified by experienced judgement to provide diversification amongst industries, amongst 'growth' stocks, etc. The linear programming approach, however, explicitly copes with the uncertainty problem through risk factors or variances of expected earnings. For each stock in the portfolio two statistical measurements, yield and risk, are derived and used to obtain an optimal set of portfolios, called efficient portfolios, such that for a certain level of risk no portfolio can be constructed from the available investments that yields a higher rate of return. Conversely, the efficient set of portfolios is such that, for a given rate of return, no other portfolios can be found that have less risk. However, it must be noted that the two fundamental inputs of earnings and risks are still subject to a fair amount of subjectivity and it is in this role of input predictor that the investment analyst is indispensable. The mathematical technique of linear programming merely uses these input data and sifts through a large number of possible portfolios in order to select sets of portfolios that have the best chance of achieving the stated investment objectives. Adelson (1965)<sup>8</sup> has analysed the problem of allocating funds between a number of risky projects so that the overall risk from the chosen portfolio of projects is held down to a tolerable level.

Cord (1964)<sup>9</sup> has applied this procedure to capital budgeting problems whilst Farrar (1962)<sup>10</sup> has used the model to discuss the portfolio policies of United States mutual funds. Farrar's model can be written basically as:

$$\begin{aligned}\sum x_i &= 1 \\ x_i &\geq 0 \\ \text{Maximize } \mu - A\sigma^2\end{aligned}$$

where  $x_i$  is the proportion of funds placed on the  $i$ th security,  $\mu$  and  $\sigma$  are the mean and standard deviation of the return from the portfolio,  $A$  is a defined coefficient of risk aversion. Mao and Sarndal (1966)<sup>11</sup> have reformulated

the Markowitz methods so that instead of building uncertainty into the probable returns, the decision-maker is forced to assign the probabilities in an explicit way. Statistical decision theory of the Bayesian variety can then be used as a basis for the portfolio selection by choosing that portfolio which maximizes the weighted average of pay-offs, using as weights the *a posteriori* probabilities of the various possible states of nature. The maximizing function now becomes:

$$\text{Max } p^* (\sum x_i \mu_i - A \sum x_i x_j \sigma_{ij}) + q^* (\sum x_i \mu'_i - A \sum x_i x_j \sigma'_{ij})$$

where  $p^*$  ( $q^*$ ) is the *a posteriori* probability of favourable (unfavourable) business conditions,  $\mu_i$  ( $\mu'_i$ ) and  $\sigma_{ii}$  ( $\sigma'_{ii}$ ) are the mean and variance of the return from security  $i$  under favourable (unfavourable) conditions and similarly for the covariance  $\sigma_{ij}$ . The Bayesian solution then reduces to the standard portfolio selection problem, only explicit allowance has been made in the objective function for two states of nature. A similar kind of approach could be used in studying bonus distribution policies when it is necessary to decide upon the rate at which surplus should be released, having regard to expectations of future growth in surplus.

### The market versus the firm

Some work has also been done on the development of closer relationships between the mechanisms used by the market to allocate capital between firms and the procedures which the firms' managers use to allocate funds between competing projects. Financial managers are commonly concerned with two aspects of appraisal, neither of which is given prominence in current systems for project selection:

- the effect of each project on published financial results (and not merely on the cash flows) in both the current and the following years;
- the importance in dovetailing projects, so that funds would be released by some projects just as they were required by another.

In respect of (a), managers appear to use several overlapping but distinct criteria and, in particular, the effects that any decisions made will have on various figures derivable from the published accounts. They tend to regard the accounting convention of assigning costs and revenues to the periods judged to give rise to them as defining the rules of a game in which they seek a high score. The second aspect (b) is of great importance to a firm that relies upon internal financing to a large extent for its capital investment. The allocation of funds between current projects then becomes part of a wider problem as to the best use of resources over a number of years.

With regard to (b) some recent work is available. Lorie and Savage (1959)<sup>12</sup> first analysed the problem of choosing a group of investments with maximum present value, where each investment required outlays in two periods and there were constraints on the funds available in both periods. Weingartner (1963, 1966)<sup>13</sup> has used a linear programming formulation to select a sequence of investments over a number of periods making allowance for the interactions between projects, in that they may require the same scarce

<sup>8</sup> *Operational Research Quarterly*, vol. 16.

<sup>9</sup> *Management Science*, vol. 10.

<sup>10</sup> *The Investment Decision under Uncertainty* (Prentice-Hall).

<sup>11</sup> *Management Science*, vol. 12.

<sup>12</sup> *The Management of Corporate Capital*: ed. E. Solenan (The Free Press, Glencoe).

<sup>13</sup> *Mathematical Programming and the Analysis of Capital Budgeting Problems* (Prentice-Hall) and *Management Science*, vol. 12.

facilities. Whereas Weingartner was more concerned with the physical constraints and interactions arising in production, D. J. Chambers (unpublished) has extended Weingartner's work to examine the financial considerations in more prominent detail. The model used by Chambers expresses the problem of allocating funds between projects as choosing that pattern of outlays over the planning interval which gives the greatest possible expected present value of the firm to its current shareholders. The allocation at the initial decision date is performed in the light of current expectations of the investment opportunities occurring in each future period, up to a planning horizon. The effect of a specified outlay on each project is estimated not just on the cash flow in each current and subsequent period, but also on gross assets, current assets and current liabilities, and on earnings before and after tax. The programme of allocation is chosen subject to the requirements that income, current ratio and return on assets are not allowed in any period to fall below specified values and a particular dividend policy is specified. This kind of analysis serves to show how a profitable opportunity occurring in a later year casts its shadow forward to affect the current optimal allocation of funds. This leads to consideration of the sensitivity of the programme with regard both to changes in timing or the amounts of the various constituent projects. An example analysed by Chambers suggests that an evaluation of programmes of investment, taking explicit account of interactions between projects, may lead to recommendations on the amount and timing of the firm's borrowing which differ radically from those suggested by an appraisal of the projects on an individual, one at a time, basis.

### Behavioural sciences

A further area where more development can be expected is that of human behaviour. Operational research, dealing as it does with problems of organizations, is necessarily concerned with human behaviour to a considerable extent. The tendency has been for operational research to concentrate on the logical and directly controllable variables of any problem, and to ignore the methods by which changes in these variables act on the situation through intermediate, and often nebulous, behavioural factors. Thus it has been perfectly possible for an operational research team to obtain an excellent logical solution to some precisely formulated problem, without knowing how its recommendations can be effectively implemented. It is also quite conceivable that treatments of groups of human beings as simple input-output machines subject to internal randomization (the 'black box' viewpoint) may prove fruitless, since the most important variables may have been unknowingly nailed up inside the black box. Thus an apparently significant correlation between an important external factor and a spurious external variable in sets of data can lead to totally misleading inferences of significant relationships, and even to hypotheses of causality being accepted. Magnificent examples of the folly of indiscriminate statistical inference vie with one another in ingenuity, but the well-known spurious correlation existing between the number of storks wintering in Sweden and the birth-rate in the latter half of the ensuing year in that country provides evidence for a more fanciful hypothesis than most. The phenomenon of spurious correlation is, of course, common to almost all complex systems subjected to statistical analysis.

There has been a fair amount of discussion about operational research and the behavioural sciences. Dutton and Walton (1964)<sup>14</sup> give a critique of operational research approaches based on the premise that operational research often ignores behavioural phenomena which would, if brought to notice, appear to be irrational or intangible. This omission does not, of course, doom a project from the start but it may seriously curtail the value of the findings and their effective implementation. Neglect of behavioural factors may possibly lead to the attaining of the goals of a project at the expense of undesirable effects elsewhere. A new factory layout designed to improve productivity may on paper be destined to succeed spectacularly – assuming that workers can be found to work under the new conditions, which might be more monotonous and less congenial than the old.

## PART IV. QUANTITATIVE METHODS IN BUSINESS

The three quantitative disciplines of mathematics, statistics and probability have each existed as separate entities for some hundreds of years. Furthermore they have each, to a considerable extent, developed independently of each other. Mathematics has commonly been regarded as a completely pure subject and its development and application to real problems has been held back by the lack of straightforward computational procedures to deal with the complex mathematical formulations that had been made of the problems concerned. Statistics largely developed through the 'political arithmetic' of past centuries and was looked upon primarily as a means of displaying or summarizing large accumulations of data. Probability had a gambling background and came to be applied to problems of insurance long before its broader applicability was recognized. The marriage of these three subjects, when it did take place in the business world during the years up to the Second World War, was primarily for purposes of descriptive analysis. The aim was to understand behaviour, to explain behaviour, to rationalize behaviour, to predict, etc. In the last twenty-five years a gradual change of emphasis has occurred so that the role of quantitative methods in business is now seen in a more prescriptive light whereby the aim is to consider the goals and what should be done, i.e. the concepts of maximizing, of minimizing, of improving, of optimizing, etc.

A simplified example will make the difference between these two approaches clear. Consider a series of figures giving the motor-car sales for firm X, quarter by quarter over the last five years. The firm asks their analyst to study this series and predict the sales for the next year, quarter by quarter. Someone else then takes the most probable forecast and uses it as a basis for planning. This is an illustration of the descriptive approach. Alternatively the company may consider the decisions it has to make. Possibly it has to decide whether to build a new factory now, or to postpone the decision for one or more years. This requires estimating the probabilities of various levels of demand over the ensuing year, the movement of interest rates, the cost of the plant, the profits, etc., and piecing these together to form an estimated expected profit under the various alternative decisions and then choosing the decision which

<sup>14</sup> *Operational Research Quarterly*, vol. 15.

gives the highest estimated profit. This is an illustration of the prescriptive approach.

It is suggested that there has been a broadly based movement over the past few years from the descriptive to the prescriptive, and that this must affect future developments and applications of the subject. Assuming that this general movement is agreed, it would seem logical to consider a renaming for this area of study. Although it would assuredly be hard to reach any general agreement, some title such as 'Quantitative Decision Analysis' or 'Operational Analysis' would seem to be more appropriate than the present situation, whereby the area of study is variously named generally according to accidents of organization rather than to the subject-matter involved.

### Classification of problem areas

Within the general field of decision problems sketched out above, it is possible to attempt some classification according to the types of problem and the techniques available for their solution. A first criterion of classification is into static or dynamic problems (see Table 1). Basically this criterion depends upon whether or not time forms a critical and

TABLE 1

*Basic classification of areas*

	Certainty	Non-certainty	
		Risk	Uncertainty
Static	(1)	(3)	(5)
Dynamic	(2)	(4)	(6)

continuing part of the problem. For example, some inventory decisions involve consideration not merely of the correct policy for today, but of providing a working rule to decide upon the correct policy for each succeeding day and to optimize – in some defined manner – over a period of time, taking into account the actual movements in stock and changes in the forecast demands for the future. This would be a dynamic situation, whereas a decision as to whether to build now a 10,000 ton per annum, as opposed to a 12,000 ton per annum, plant, is an example of a static once-for-all situation.

A second criterion of classification is between certainty and non-certainty. In the former the problem is of a strictly deterministic form; in the latter it is not. Thus, the classical form of linear programming problem, viz. the allocation of effort between a number of competing sources, is deterministic (and hence certain) in that the data relating to sources and inputs are completely defined and the outcome of any given allocation can be precisely calculated. Any departure from such definiteness brings the problem into the area of non-certainty. This latter area can be further subdivided into two categories. The category labelled 'risk' is concerned with events having repetitive statistical characteristics whose probabilistic mechanisms are well known and understood, for example, the distribution of the intervals between telephone calls or of the times between successive breakdowns of production machinery. The other category labelled 'uncertainty' is the fuzzier area of non-certainty that arises when, for example, a new product is introduced and market forecasts made. This is not a

repetitive, but a once-and-for-all situation. Classical operational research, it should be noted, has been almost exclusively concerned with the columns in Table 1 labelled risk and certainty. Statistics has until recently been concerned primarily with the problems under risk, originally of a static nature, but more recently of a dynamic nature. In the last few years, however, interest has also grown in the problems of the area of uncertainty.

### Problem types

Using the numbered classification of Table 1, some typical problems are as follows:

- (1) Resource allocation  
Blending of oils  
Transporting, allocation and routing  
Sequencing in machine shop
- (2) Inventory management  
Smoothing of production schedules  
Maintenance of equipment  
Replacement of capital items
- (3) Assurance premium determination  
Queueing problems  
Simulation – number of loading bays for a warehouse  
optimum depth of dredging for a channel  
planning of an advertisement campaign
- (4) Pricing problems  
Bidding policy  
Credit evaluation  
New product introduction  
Forecasting
- (5) Timing and choice of capital investment projects  
Analysis of experiments  
Choice between alternative situations  
Selection of level of market research for launching new product
- (6) Adaptive control systems – for continuous industrial processes  
for economic situations  
for investment problems

### Problem-solving techniques

The major techniques that are available to the analyst for the various types of problem outlined above are shown in Table 2. Some of these techniques are old, others are relatively new, i.e., linear programming or adaptive control theory. Statistical methods in recent years has tended to work on problems from both the traditional areas in the risk column and the areas involving uncertainty shown in the right-hand column. Classical operational research has tended to work at problems from the left of the table, taking in the columns headed risk and certainty. It is suggested that although there is a tendency to fragment quantitative problems, they can be brought together in the manner shown in Table 2 to demonstrate their relationships.

### Implementation

A great deal of emphasis is rightly placed in all operational research courses and books on the necessity for care in



TABLE 2  
*Breakdown of subject-matter*

	Certainty	Risk	Non-certainty Uncertainty
	(1)	(3)	(5)
Static	Maximize, minimize or optimize, subject to con- straints	Probability theory	Analysis of experiments
	Calculus	Simulation techniques	Statistical inference
	Linear programming		Statistical decision theory
	Non-linear programming		
	Combinatorial analysis		
	(2)	(4)	(6)
Dynamic	Differential equations	Stochastic processes	Adaptive control
	Difference equations	Control of non-	theory
	Calculus of variations	deterministic dynamic	
	Dynamic programming	systems	

problem recognition and problem definition. It is, however, becoming increasingly clear that there is an even more important facet of operational research work in the manner by which the implementation of the results is approached. The basic aim of operational research is to improve on some situation. Hence unless a solution is implemented, little is achieved. There is a fantastic mobility amongst operational research workers. With this mobility has grown an impression that one of the primary causes of the movement is the difficulty operational research workers have found in getting solutions implemented, with the consequential feeling that the grass is greener in the next field.

The communication and persuasion problems which exist between the organization as a whole and the operational research worker within it are the visible signs of the difficulty, but the solution must go far beyond the trivial 'let the manager learn science' or 'let the scientist learn how to sell'. Behind these visible signs lie the twin horns of the politics of the organization and the unconscious thought processes of those within it. To the consciously observing mind of the scientist, a great deal of managerial activity is political, and the reasons given for any action seem rarely to be the real reasons; the latter are almost always unconscious. On the other hand, once a decision has been made, the manager seeks to find perfectly conscious and justifiable reasons why this decision is the best one. These reasons will be contained in statements made to the employees, to the Press, to directors, etc.

The scientist may sometimes abhor what he thinks of as either dishonesty, or at least self-deception, in the managerial decision-making process. But he should have the honesty to realize that his own way of arranging his affairs is basically little different. Indeed, science can be inconsistently proud of the mysteries of its own unconscious life. Science knows very little about its own basic decision-making processes; how new ideas are created, how trends in

research effort are established, how a decision to open a new line of attack on a problem is agreed, how the resistance set up to radical ideas is overcome. But once a project is under way, science can call into play all its rational background: objective evidence, mathematical models, experimental design and rigorous analysis.

Much of the discussion about the inter-relationship of science and management is concerned with the comparison of the rational, conscious and apolitical sides of each. Operational research attempts to modify the reasoning and justification processes of management by putting them in the setting of finer and more elaborate models than the manager can usually create by himself. Once the basic political and unconscious decision has been made, management can only be grateful to the scientist who subsequently adds such magnificent strength to the justification process. Thus, if it has been decided on political grounds to build a motorway through part of a city, the authorities are grateful to anyone who sets out to minimize delays on the entrances and exits; they help to provide an excellent justification for the design.

Neither managers nor scientists really want to understand their own unconscious thought processes. Managers refer to these processes as being intuitive or from experience, whilst scientists refer to them as being creative. Managers claim that no one is ever going to be able to put their decision-making effectively on computers; scientists claim that the creative process of genius is eternally a mystery (some would go as far as to say that it possesses a random element). Hence, mutual understanding calls for an intellectual attack upon the mysteries of both management and science. On the side of management it calls for an understanding of the politics of decision-making, and on the side of science it calls for an understanding of the creative process. This call is threatening to both. Yet the scientist must surely feel uncomfortable if he is forced to regard himself

as someone who merely finds justifications for managers' decisions. At the same time the manager himself may well feel uncomfortable if he dwells on the thought that a large part of his research support goes into activities that cannot be analysed, and therefore cannot be controlled.

Movement towards this 'mutual understanding' relationship and away from the 'separate function' relationship can take place only slowly and has not yet occurred to any significant extent in the vast bulk of organizations. To achieve it requires a sequence of events:

- (a) progress towards the communication and persuasion types of relationship;
- (b) reduction in the power differential between the researcher and the manager;
- (c) an increase in the consensus of opinion as to the value of mutual co-operation;
- (d) a growth in mutual respect.

Thus the problems of implementation are of great importance to the esteem of all concerned and, furthermore, should be thought about right at the commencement of any study and not left until the end. Impressive solutions to operational research problems are sometimes found, and then left in a non-implemented state, simply because the company concerned does not work in the manner assumed by the solution and could never under any circumstances accept the solution as it stands. The operational research team has raced too quickly through their understanding of the problem, and failed to appreciate the way management thinks and acts in the particular organization concerned.

### Future developments

The aim of any business must primarily be to make profits, whilst that of its management is to make decisions and control the enterprise within that aim. The success of management in years past has been largely related to its ability to apply judgement to all facets of a problem simultaneously. This is no longer as practicable as formerly in that many problems are now so complex that it is impossible for one mind to comprehend the full range of possibilities, thus necessitating some formal and systematic approach to rational decision-making.

In recent years management has been inundated with a plethora of experts each claiming to be able to resolve the more intractable of the business's problems – work study, organization and methods, etc. Hence, any claim to provide a management service must be treated with caution and carefully tested. Many disciplines have contributed to the management services' mosaic; mathematics, statistics, probability, economics amongst them, and it would seem desirable that all these subjects should expand their horizon and integrate more fully with each other. Operational research has attempted to supply the necessary integrative force but, in so doing, it has come to a cross-roads in its existence and development. It can either seek to become a global discipline of quantitative decision analysis embracing the subjects outlined in earlier sections, or it can aim to become a specific management service embracing organization problems, behavioural problems as well as work study, mathematics, statistics, etc. If it chooses the former it will find itself overlapping a variety

of well-established disciplines, whilst if it chooses the latter it will cease to be moving towards a discipline but towards a vocational subject. In the same way a surveyor is related to the discipline of mathematics, or an engineer is related to a combination of disciplines of mathematics, physics, chemistry, etc. At the moment operational research shows signs of trying to ride both horses simultaneously, but it must decide upon its direction. The interests and activities shown currently by the United Kingdom Society would suggest that it would achieve the most by moving towards the vocational end of the scale. If this is indeed so, a consequence will be that a great deal of careful thought will be required to rationalize the present plethora of courses in operational research in Britain, many of which provide a rag-bag of assorted techniques. If, however, operational research is to become a discipline, it seems that it could do so only by capturing the generalized quantitative decision area, much of which is currently split between the mathematician, the statistician, the economist and the financial analyst.

As a purely personal opinion, this writer feels that the greatest need today is to provide management with a professionally qualified management services 'brain-centre'. For this purpose the operational research worker must regard himself as taking part in a vocational experience which draws in the ideas, tools and methodologies of a large number of disciplines ranging from the relatively imprecise (at present) areas of psychology to the precise idea of mathematics. But in carrying out such an assignment the individual must show himself willing to sacrifice the notion of 'optimality or nothing' which has sometimes plagued operational research. This in turn requires him to refrain from aiming to make one specific recommendation on every problem and to assume the seemingly more modest role of producing relevant information intended to facilitate the manager's own decision-making. The term 'information' is used here in a wide sense to include such concepts as an 'outcome matrix', that is, a display of the outcomes of alternative decisions for alternative contingencies where outcomes may be expressed in terms of multiple criteria. The emphasis would then be on conditional rather than factual information; there would not necessarily be a single criterion, and consequently no unique concept, of optimality. The investigation would provide the manager with a number of 'if – then' statements and manager acceptance might well be considerably enhanced. By such means it would be possible for operational research to provide a valuable service in marrying together the power which can be brought to a problem from various basic disciplines.

Traditionally, disciplines have kept themselves fairly separate and developed individually. It is, however, noteworthy how many people in recent years have acquired membership of more than one learned society. Assuming operational research becomes basically a vocational subject embracing all sides of a management services activity, it is apparent that not every worker within such an activity can know all subjects equally well. Conversely, those workers coming from an individual discipline, whilst specializing in their own discipline must be aware of, and sympathetic to, other parts of the management services spectrum. This suggests that individuals coming through individual disciplines to professional status need to be provided with some formal training in these concomitant areas if they are to be fully effective in management services.

(Concluded.)



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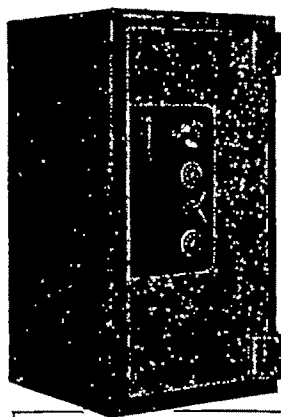
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# Betterment Levy - V

by K. BUCKLEY EDWARDS

HAVING considered 'full market rent' and 'market value' in the previous article, it is now necessary to consider 'base value' in Case C. As in Case A, base value may be ascertained under Schedule 4 or Schedule 5, whichever is the more favourable to the levy-payer; but in some Case C cases, as will be shown later, base value *must* be ascertained by reference to a previous disposition under Schedule 5.

To find the base value under Schedule 4 there must first be ascertained what at the date of commencement of the project is the current use value of the 'relevant interest', that is, the assessable interest of the developing owner or freeholder, calculated in accordance with Schedule 6 and on the assumption that planning permission:

- (a) would be granted for any development of the relevant land which does not constitute material development, but
- (b) would not be granted for any development of that land which constitutes material development.

If at the date of commencement of the project, the project is authorized wholly or in part by a planning permission, the current use value of the assessable interest is to be ascertained as if no such planning permission were then in force; and where the development involves a wasting asset the value of the assessable interest, whether that interest is a fee simple or a tenancy, is to be calculated as if the assessable interest were a tenancy expiring when the development is completed, for example, when minerals are worked out. The incumbrances mentioned in paragraphs 18 (2) and 19 of Schedule 4 and any depreciation caused by the development to the owner's interest in other land are to be taken into account.

The base value will then be the aggregate of:

- (a) 11/10ths of the current use value of the relevant interest, and
- (b) the amount by which other land of the developing owner has been depreciated by the carrying out of the project;

but where there is an existing building on the land at the date of commencement of the project and the site of the existing building is not the subject of material development, the addition of one-tenth of current use value to arrive at base value will be confined to the land actually required for the project of material development.

## Schedule 5 base value

Schedule 5 base value is ascertained in much the same way as in Case A, but it relates to the assessable interest in each case. Paragraphs 18 to 21 of Schedule 5 contain special provisions for adopting as base value the consideration given for the relevant interest under an enforceable contract in cases where such a contract constitutes an assessable interest. If:

- (a) the consideration to be given under the contract for the purchase of the relevant interest is specified in the contract or is a sum of which the actual amount has been determined before the latest date on which a counter-notice could be served under section 46 (2) objecting to a notice of assessment of levy in respect of the relevant interest; and
- (b) the amount of that consideration exceeds the value which would otherwise be the base value of the relevant interest

then, that amount will be taken to be the base value of the relevant interest (paragraph 20 (1) and (2)). But this rule is modified by paragraph 20 (3) where there is in existence at the date of commencement of the project an enforceable contract under which a prospective tenant can be required to take the tenancy in question.

## Expenditure on improvements etc.

The procedure for ascertaining the allowance for expenditure on improvements and ancillary rights, in so far as it has increased the market value of the assessable interest, follows the pattern of Case A.

After a project of development has been begun, a liability to pay compensation in respect of an incumbrance may arise. Paragraph 44 of Schedule 4 provides that for the purpose of assessing levy in Case C the Commission may direct that any expenditure which has been incurred by the developing owner or by his predecessor in title not more than six years after the date of commencement of the project in respect of:

- (a) the acquisition of an easement;
- (b) the release or modification of an easement or a restrictive right; or
- (c) the payment of compensation under section 84 (1) of the Law of Property Act 1925 in connection with the discharge or modification of a restrictive covenant affecting the land

shall, to such extent as may be specified in the direction, be taken into account as if it had been incurred on or after July 1st, 1948, but before the date of commencement of the project. If the expenditure does not relate exclusively to the relevant land it is to be apportioned; and if it has already been taken into account in connection with some other 'chargeable act or event' it is to be disallowed. But if a direction is given by the Commission after levy has been paid, and in consequence of the direction the amount of levy payable

is less than the amount paid, the Commission must repay the excess.

### Credit carried forward

Where the development does not constitute full development, it may happen that the market value of the land for the purpose of the development being carried out is less than the price the developer has paid for the land (that is, the Schedule 5 base value), plus improvements. For example, a building bought for redevelopment as shops may be used for office purposes pending redevelopment. Normally, negative net development values are of no consequence in the Act and are treated as nil values, but in the situation above referred to (and in two other situations which will be dealt with later) the negative net development value is recognized by Schedule 11.

Paragraph 2 of Schedule 11 states that for the purpose of assessing levy in respect of a 'subsequent chargeable act or event' credit shall be taken to have arisen from a 'previous chargeable act or event' where the previous chargeable act or event consisted of the commencement of a project of material development in respect of which notice was served under section 38, section 66 (3) (b) or section 68 and, for the purpose of assessing levy in respect of an assessable interest in the land, or part of the land, comprised in the project:

- (a) paragraph 7 or paragraph 20 of Schedule 5 had effect; and
- (b) the base value of that interest, ascertained in accordance with paragraph 7 or paragraph 20, as the case may be, together with any allowable expenditure on improvements and ancillary rights exceeded the market value of that interest.

Paragraph 7 of Schedule 5 is the provision whereby the consideration for the last relevant disposition may be treated as the base value, while paragraph 20 contains the rule for arriving at the consideration to be given under an enforceable contract.

Paragraphs 8 and 9 of Schedule 11 contain the rules for carrying credit forward in Case C (and Case A). Paragraph 8 applies where the first 'subsequent chargeable act or event' falls within Case A or Case C and, for the purpose of assessing levy in respect of it, the relevant interest has net development value. Three different situations then arise:

If the amount of the net development value is greater than the credit, then:

- (a) the net development value of the relevant interest will be reduced by the credit, and
- (b) the credit will thereupon be taken to be extinguished;

If the amount of the net development value is equal to the credit

- (a) the relevant interest will be treated as having no net development value, and
- (b) the credit will again be taken to be extinguished;

If the amount of the net development value is less than the credit

- (a) the relevant interest will be treated as having no net development value, and
- (b) the credit will be reduced by the amount of the net development value.

Paragraph 9 applies similar rules where the first subsequent chargeable act or event consists of a disposition granting a tenancy.

### Related tenancies

It is necessary to give to the chargeable owner the benefit of the cost to him of any development value which he has paid for during the 'antecedent period' (below) or on or after April 6th, 1967, in respect of a tenancy which has been granted or assigned to him and which became merged into the chargeable interest before the relevant date for assessment of levy. This is done by means of an addition to the base value under Schedule 4 or Schedule 5 as the case may be. Just as a normal Schedule 5 base value ensures that allowance is made for development value paid for in the last relevant disposition of the chargeable interest, the related tenancy provisions in Part III of Schedule 5 ensure that allowance is made in respect of development value paid for in acquiring the interest that has been charged.

Paragraph 2 (2) of Schedule 5 defines a 'disposition falling within the *antecedent period*' as meaning a disposition which either

- (a) was made within the period beginning on July 1st, 1948, and ending with September 22nd, 1965, or
- (b) was made after the end of that period but before April 6th, 1967, and was so made in pursuance of an enforceable contract made before the end of that period, other than a contract granting an option which was not exercised before the end of that period.

'Antecedent period' is to be construed accordingly.

A simple example of a related tenancy is that of a freehold reversioner who takes an assignment of his tenant's interest for valuable consideration and thus becomes the owner of the fee simple in possession because the assigned tenancy merges into the freehold.

When such a transaction takes place after April 6th, 1967, that part of the consideration for the assigned interest which is attributable to development value in that interest is to be added to and becomes part of base value; and if the transaction took place during the antecedent period the whole of the consideration is to be added to the base value. This procedure is favourable to the chargeable owner and avoids the necessity of finding the current use value of the assigned interest at some date between July 1st, 1948, and September 22nd, 1965.

Paragraph 32 of Schedule 5 applies where a related tenancy is assigned on or after the 'relevant date', that

is, the date on which the carrying out of the relevant project is begun. The paragraph has effect for the purpose of assessing levy in Case C where

(a) by a disposition made for valuable consideration on or after, but not more than six years after, the relevant date a tenancy which was subsisting on the relevant date is assigned to the chargeable owner and thereupon merges in the chargeable interest, and

(b) that assignment constitutes a chargeable act or event which is notified to the Commission.

In such event, if the assignment is notified to the Commission after a notice of assessment of levy in Case C has been served and has resulted in an operative assessment of levy, any person who has paid or would be liable to pay levy in accordance with the assessment, may make a written application to the Commission for relief, and the Commission must give by way of repayment or otherwise such relief as is appropriate in the circumstances.

### Examples in Case C

1. In 1960 X took a full repairing lease of a building used as a warehouse from Y for a term of thirty years. He paid a premium of £5,000 and a rent of £3,000 per annum for the first ten years and £5,000 per annum for the remainder of the term. Y had owned the freehold since before July 1st, 1948. In 1970 X obtained planning permission to convert the warehouse into ground floor shops with offices above. The full market rent of the warehouse before conversion into shops and offices but with the benefit of planning permission is taken to be £8,000 per annum. Its current use value is the same as the rent under the lease, namely, £5,000 per annum.

<b>A. Assessable interest of the developing owner X</b>	£	£	£
Market value of relevant interest – full market rent		8,000	
Less rent payable for 30 – 10 = 20 years under lease ..		5,000	
		<hr/>	
Capital value, say .. ..		3,000	
		24,000	24,000
<b>Schedule 4 base value</b>			
As there is no 'profit rent' for current use and no severance depreciation to adjoining land, this is NIL ..		—	—
<b>Schedule 5 base value</b>			
X paid a premium of £5,000 for his lease during the 'antecedent period' ( <i>supra</i> ), and this amount therefore qualifies as the consideration for the last relevant disposition.		5,000	
The Schedule 5 base value being to the levy-payer's advantage, this is adopted		5,000	5,000
		<hr/>	

There is no expenditure on improvements or ancillary rights, so that the net development value is ..	£	£	£
			19,000
			<hr/>

### B. Assessable interest of freeholder Y

Market value of relevant interest is:

(a) Rent receivable for 20 years under lease ..		5,000	
Capital value, say ..		40,000	40,000
(b) Reversion to full market rent in perpetuity after 20 years .. ..		8,000	
Present capital value, say .. ..		24,000	24,000

### Schedule 4 base value

(a) Rent for 20 years of lease .. ..	5,000		
Capital value, say ..		40,000	
(b) Reversion to current use value .. ..	5,000		
Capital value, say ..		15,000	
*Add one-tenth ..		1,500	
		<hr/>	56,500

Net development value ..		<hr/>	£7,500
			<hr/>

\* Strictly, only the reversionary portion of the base value qualifies for the addition of one-tenth, as provided by the Betterment Levy (Tenancies and Reversions) Regulations 1967 (S.I. 1967, No. 298) which also contain provisions relating to Schedule 4 and Schedule 5 base values, and are generally both lengthy and complicated.

2. In 1930 X purchased a number of small houses. In 1960 these houses were demolished and the site (A) was cleared. In 1970 X purchased for £5,000 the freehold of an adjoining cleared site (B) which had also been previously occupied by houses, and obtained planning permission to build an industrial building on the composite site. There was no unexpended balance of development value on any of the land, and the project of material development was notified to the Commission to begin on January 1st, 1971. The following are the relevant values:

	£	£
(a) the full market rent on lease for 99 years of the whole of the land at the date of commencement of the project is .. ..	900 p.a.	
(b) the current use value for residential purposes of the whole of the land is .. ..	6,500	
(c) the current use value for residential purposes of site A is .. ..		3,000
(d) the current use value for residential purposes of site B is .. ..		2,250
(e) the current use value for residential purposes of site B as found at the date of the last relevant disposition is .. ..		1,900



<i>Market value</i>	£	£	(ii) <i>Schedule 4 base value of site B</i>	£	£
Right to receive full market rent in perpetuity .. .. .	900		Current use value for residential purposes .. .. .	2,250	
Capital value, say .. .. .	18,000	18,000	Add one-tenth .. .. .	225	
<i>Schedule 4 base value</i>					
Current use value for residential purposes .. .. .	6,500			2,475	
Add one-tenth .. .. .	650				
	7,150		(iii) <i>Schedule 4 base value of site A</i>		
			Current use value for residential purposes .. .. .	3,000	
			Add one-tenth .. .. .	300	
				3,300	
<i>Composite base value</i>					
There is no relevant disposition relating to the whole of the land, but there is a relevant disposition relating to site B. Paragraph 18 of Schedule 6 (to be discussed later) is therefore applicable					
(i) <i>Schedule 5 base value for site B</i>			As (i) is greater than (ii); and (i) plus (iii) is greater than the Schedule 4 base value of the whole of the land, adopt (i) plus (iii) as the composite base value, that is, £5,350 plus £3,300 equals £8,650 .. .. .	8,650	
Consideration given for site .. .. .	5,000				
<i>Adjust for change in current use value</i>					
Current use value at relevant date .. .. .	2,250				
Current use value at date of last relevant disposition .. .. .	1,900				
	350		No expenditure on improvements .. .. .		
	5,350		Net development value .. .. .	£9,350	

# The Institute of Chartered Accountants in England and Wales

## Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, April 5th, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy-President; Mr S. Dixon, Vice-President; Messrs J. A. Allen; G. R. Appleyard, T. A. Hamilton Baynes, J. H. Bell, Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgcombe, W. W. Fea, R. W. Foad, J. W. G. Frith, G. G. G. Gault, J. P. Grenside, S. C. Hand, S. R. Harding, W. Hare, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., S. A. Middleton, W. Bertram Nelson, C.B.E., S. J. Pears, F. E. Price, D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, D. Steele, G. Tattersall-Walker, A. G. Thomas, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

### Annual Meeting 1967

It was reported that arrangements had been made for the annual meeting to be held in the Assembly Hall of Church House, Westminster, London SW1, on

Wednesday, May 10th, 1967, at 10.30 a.m. The meeting will be followed by business sessions at which the subjects and speakers will be:

'Some problems of the smaller practice', by J. F. Allan, F.C.A., C. C. Taylor, J.P., F.C.A., J. C. Montgomery Williams, F.C.A.

'The Finance Bill 1967', by G. H. Cammille, M.A., F.C.A., E. J. Newman, M.A., F.C.A., E. E. Ray, B.COM., F.C.A.

'The Companies Bill 1967', by M. R. Harris, F.C.A., E. R. Nicholson, F.C.A., D. W. Robertson, F.C.A.

### Professional Standards Committee

The Council approved the appointment of a new standing committee entitled 'Professional Standards Committee'.

The work of the Professional Standards Committee, which has no disciplinary powers, will be to draw to the attention of members, and to invite their comments on, apparent departures from 'best practice' or statutory requirements; to advise or otherwise

help members who through illness or other reasons are unable to keep abreast of their work or who have problems involving professional standards.

### Post-qualifying Instruction *ad hoc* Committee

The Council decided that a full appraisal should be made of the future of the Institute's instructional courses and of post-qualifying instruction as a whole. It has accordingly appointed an *ad hoc* committee for this purpose with the following membership:

Messrs A. H. Walton, Chairman, J. W. G. Frith, W. R. McBrien, B. A. Maynard, E. C. Meade, K. J. Sharp, H. Gordon Smith, E. L. S. Weiss, E. K. Wright.

The committee will consider whether post-qualifying instruction should continue to be provided for members and if necessary, extended:

(i) by promoting post-qualifying

diplomas, such as the Certificate in Management Information, to enable members to specialize;

- (ii) by arranging courses, not leading to examinations, designed to improve members' efficiency and keep them up to date with modern techniques.

If the committee decides that post-qualifying diplomas should be promoted it will consider in what fields and in what depth instruction should be provided and what examinations and practical experience should be required.

The terms of reference of the committee will also include consideration as to whether instructional courses should be provided at the Institute's headquarters, by district societies or by outside educational establishments.

### Internal Services Committee

Mr J. A. Allen was appointed to serve on the Internal Services Committee.

### Remuneration of Liquidators

The Council approved the issue of the following statement for the guidance of members on the correct practice to be followed in regard to the remuneration of liquidators:

The Council wishes to remind members who act as liquidators or trustees that they should not make any arrangements whereby their remuneration is shared with representatives of creditors or with any person other than their partners.

[This does not preclude payment for professional services rendered to liquidators or trustees: such payments should, however, be previously approved by the Committee of Inspection, or if no Committee of Inspection, then by the creditors, and shown separately in the accounts including those submitted to the Board of Trade.

### Selective Employment Payments Act 1966

It was reported that information had been received from the Ministry of Labour that local offices of the Ministry had been advised that negotiations over repayment claims or over registration under the Selective Employment Payments Act may properly be conducted with accountants acting on behalf of clients.

### U.E.C.

It was reported that twelve guests from member-organizations of U.E.C. had attended the Institute's dinner at The Drapers' Hall on Wednesday, March 1st, 1967. On the same evening Lady Benson entertained their ladies to dinner followed by a visit to the Opera. The guests and their ladies were received

by the President at a reception held at The Dorchester after the conclusion of the Institute dinner and the Opera.

### Associated Trusts

The Council approved for publication a report on funds associated with the Institute. A booklet entitled *Associated Trusts - Report and Accounts 1966* is available to members without charge

on application to the offices of the Institute.

### Registration of Articles

The Secretary reported the registration of 190 articles of clerkship during February 1967, the total number since January 1st, 1967, being 394. In February 1966, 200 articles of clerkship were registered.

### ADMISSIONS TO MEMBERSHIP

The following were admitted to membership of the Institute:

Abrahami, Mohammad Hassan, B.Sc.(ECON.), A.C.A., 1967; 58 Palace Gardens Terrace, London W8.  
Acher, Gerald, A.C.A., 1967; 7 Kingmere Road, Wimbledon Common, London SW19.  
Adams, David Howard, A.C.A., 1967; 101 Park Road, Prestwich, Lancs.  
Adams, Derek William, A.C.A., 1967; 60 First Avenue, Enfield, Middx.  
Adams, Richard John, A.C.A., 1967; 50 Gatton Road, St Werburgh's, Bristol 2.  
Agg, John Clyde, A.C.A., 1967; 'Poppins', Bells Yew Green, near Tunbridge Wells.  
Ahmad, Zafar, A.C.A., 1967; 37 Winsham Grove, London SW11.  
Akhtar, Saeed, A.C.A., 1967; 118 Alexander Road, London N19.  
Aldous, David Alan, A.C.A., 1967; 9 Creighton Avenue, Muswell Hill, London N10.  
Ali, Amjad, A.C.A., 1967; 28 Summer Place, London SW7.  
Allen, Keith Norman, A.C.A., 1967; 15 Shoreham Place, Shoreham, near Sevenoaks, Kent.  
Allen, Richard Martin, A.C.A., 1967; Northbrook Cottage, Womersley Park, Guildford, Surrey.  
Allott, William, A.C.A., 1967; 127 Knott Lane, Hyde, Cheshire.  
Ames, Malcolm John, A.C.A., 1967; 30 Leigh Court, Byron Hill Road, Harrow-on-the-Hill, Middx.  
Alvi, Azmat Ullah, B.COM., A.C.A., 1967; 22 Manley Road, Manchester 16.  
Ambrose, Peter Michael, A.C.A., 1967; 10 Pembroke Avenue, Surbiton, Surrey.  
Amy, William Patrick, A.C.A., 1967; 2 Marwood Crescent, Carlton, Nottingham.  
Anderson, Ian, A.C.A., 1967; 32 Fowberry Crescent, Newcastle upon Tyne 4.  
Anderson, Peter Richard, A.C.A., 1967; 22 Addington Road, Sanderstead, Surrey.  
Anderson, Robin John, B.A., A.C.A., 1967; 123 Binley Road, Coventry.  
Andrews, Peter Spencer, A.C.A., 1967; 10 Pentlands Court, Chesterton, Cambridge.  
Angell, Leslie Richard, A.C.A., 1967; 112 Linnet Drive, Chelmsford, Essex.  
Anslow, David Keith, B.A.(ECON.), A.C.A., 1967; 190 Sheen Court, Richmond, Surrey.  
Anson, James Anchitel Digby, A.C.A., 1967; 'Briar Patch', Treluswell, near Falmouth, Cornwall.  
Arif, Mohammad, A.C.A., 1967; 49 Glenmore Road, London NW3.  
Arnold, (Mrs) Colleen Jane, A.C.A., 1967; 87 Meadow Way, Tottington, Bury.  
Arratoon, Christopher Peter Gregoris, A.C.A., 1967; 3 West Park Road, Kew, Surrey.  
Astill, John Trevor, A.C.A., 1967; 100 Chetton Green, Fordhouses, Wolverhampton.  
Atkins, David Edmund, B.Sc.(ECON.), A.C.A., 1967; 57 Halifax Road, Enfield, Middx.  
Atkinson, Anthony Harold Garnier, A.C.A., 1967; Craiglea House, Gerrards Cross, Bucks.  
Atkinson, Kenneth, A.C.A., 1967; 33 Tunnard Street, Boston, Lincs.  
Auckland, Alistair Fraser, A.C.A., 1967; 1 Bexhill Road, East Sheen, London SW14.

Aylwin, Nicholas Claude, A.C.A., 1967; 20 Wool Road, Wimbledon, London SW20.  
Ayres, Robert Montague, A.C.A., 1967; 231 Lutterworth Road, Nuneaton, Warwick.  
Babb, Robert Alan, A.C.A., 1967; with Peat, Marwick, Mitchell & Co, Windsor House, Temple Row, Birmingham 2.  
Backhouse, William, A.C.A., 1967; Breewood Hall, Great Horkeley, near Colchester, Essex.  
Bagshaw, David Lorraine, A.C.A., 1967; 3 College Road, Reading, Berks.  
Bailey, Michael John, A.C.A., 1967; 605 Stafford Road, Fordhouses, Wolverhampton.  
Baker, Howard Lindon, A.C.A., 1967; Flat 4, 5 Endcliffe Crescent, Sheffield 10.  
Baldwin, Peter Frederick, B.A., A.C.A., 1967; 129 Marsden Road, Burnley.  
Ball, Anthony, A.C.A., 1967; 340 Oldfield Road, Altrincham, Cheshire.  
Ball, Geoffrey Arthur, A.C.A., 1967; 60 Bower Road, Ashton, Bristol 3.  
Ball, Richard William, A.C.A., 1967; 'Dormers', Flyford Favell, Worcs.  
Balme, Frank Joseph, A.C.A., 1967; 17 Heights Lane, Bradford 9.  
Balogun, Jalili Ayo, A.C.A., 1967; 63 Ibukun Street, Suru-Lere, New-Lagos, Nigeria.  
Balshaw, John Frederick, A.C.A., 1967; 'Chisworth', Victoria Road, Heaton, Bolton.  
Bancroft, John Hudson, B.Sc.(ECON.), A.C.A., 1967; 46 Balham Park Road, London SW12.  
Banham, Edward Alan, A.C.A., 1967; 3 Clorane Gardens, London NW3.  
Banks, Andrew John Greenwood, B.A., A.C.A., 1967; 7A Ormonde Road, London SW14.  
Banks, David, A.C.A., 1967; 52 Norwood Avenue, Shipley, Yorks.  
Banks, George, A.C.A., 1967; 534 Leyland Lane, Leyland, Lancs.  
Bannister, Michael Brian, A.C.A., 1967; 'Glen Lea', Prestwich Park, Prestwich, Manchester.  
Barker, William, A.C.A., 1967; 196 Armstrong Road, Benwell, Newcastle upon Tyne 4.  
Barnard, (Miss) Susan Maud, A.C.A., 1967; Flat 1, 33 Broadhurst Gardens, London NW6.  
Barnes, David Chapman, A.C.A., 1967; 'Ashleigh', Ashbrooke Range, Sunderland.  
Barnett, John Robert, A.C.A., 1967; 8 Queens Gardens, Codsall, near Wolverhampton.

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member'.

¶ Means 'Member in practice'.

Firms not marked † or \* are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

\* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of chartered accountants in Great Britain and Ireland.

- Barnett, Philip Anthony, A.C.A., 1967; 161 Orphanage Road, Erdington, Birmingham 24.
- Barrable, Colin Michael, A.C.A., 1967; c/o F. G. Smith (Motors) Ltd, High Road, Goodmayes, Ilford, Essex.
- Barrett, Andrew Thomas, A.C.A., 1967; 27 Stonehill, Hanham, Bristol.
- Barton, Eric Lancaster, A.C.A., 1967; 19 Preston Hill, Kenton, Harrow.
- Beacon, Tristram William Havelock, A.C.A., 1967; Undercliff House, The Undercliff, Sandgate, Folkestone.
- Beck, Robert Bernard, A.C.A., 1967; 45 Kingswood Road, West Bridgford, Nottingham.
- Bedford, Anthony Charles, A.C.A., 1967; 41 Eton Hall, Eton College Road, London NW3.
- Beech, Walter, A.C.A., 1967; 9 Halsall Road, Sheffield 9.
- Bell, George, A.C.A., 1967; 26 Driver Street, Woodhouse Mill, Sheffield 13.
- Bell, John David, A.C.A., 1967; 10 Allerton Road, London N16.
- Bellamy, Edward Gordon, A.C.A., 1967; Mulberry Cottage, Buxted, Sussex.
- Benbow, Christopher James Paul, A.C.A., 1967; Flat 4, 48 Shoot-up Hill, London NW2.
- Bennett, John Watson, A.C.A., 1967; 'Allerford', Main Street, Carlton, near Nuneaton, Warwick.
- Bennett, Peter Richard, A.C.A., 1967; 39 Rutland Gate, Belvedere, Kent.
- Benning, Emmanuel Yaw, A.C.A., 1967; 42 Nightingale Road, London N22.
- Benton, Paul Walter, A.C.A., 1967; 'Mead', Crowbrook Road, Monks Risborough, Aylesbury, Bucks.
- Bernstein, Geoffrey, A.C.A., 1967; 28 Fracklyn Gardens, Edgware, Middx.
- Bettinson, David John, A.C.A., 1967; 16 Streetly Lane, Sutton Coldfield.
- Bhide, Vikram Anil Vasant, B.A., A.C.A., 1967; with Mann Judd & Co, 8 Frederick's Place, Old Jewry, London EC2.
- Bija, Christopher John, A.C.A., 1967; Station House, Holmfild, Halifax.
- Birch, Kevin Paul, A.C.A., 1967; 'Farlam', Northfield Place, Weybridge, Surrey.
- Birch, Norman Macdonald, A.C.A., 1967; 7 Rusland Avenue, Pensby, Wirral, Cheshire.
- Bird, Anthony Malcolm David, A.C.A., 1967; 1 Bayswater Avenue, Westbury Park, Bristol 6.
- Birtley, Douglas, A.C.A., 1967; 113 Russell Rise, Luton, Beds.
- Bishop, John Michael, A.C.A., 1967; White Horse Inn, Swanage, Dorset.
- Blackett, Anthony David, A.C.A., 1967; Top Flat, 3 Southend Road, Beckenham, Kent.
- Blenkinsop, William John Oates, A.C.A., 1967; 46 Melrose Road, London SW18.
- Bliss, John, A.C.A., 1967; 17 Rosslyn Crescent, Luton, Beds.
- Bolton, Timothy Patrick, A.C.A., 1967; 26 Oaklands Avenue, Osterley, Middx.
- Bonham, Derek Charles, A.C.A., 1967; 7 Brandon Mansions, Queens Club Gardens, London W14.
- Boucher, John Francis Charles, A.C.A., 1967; 8 Derby Road, Caversham, Reading, Berks.
- Bourne, Anthony Charles Arthur, A.C.A., 1967; 2 Tayles Hill, Ewell, Surrey.
- Bowman, Neil Robert, A.C.A., 1967; 6 Hawthorn Drive, North Harrow, Middx.
- Bowyer, George Edward Watson, A.C.A., 1967; 6 Westwood Mansions, Westwood Road, Southampton.
- Boxall, John Harold, A.C.A., 1967; 19 Masefield Grove, Bletchley, Bucks.
- Brace, Allan John, A.C.A., 1967; 20 Oak Tree Road, Knaphill, Woking, Surrey.
- Bradbury, Peter William, A.C.A., 1967; 67 East Street, Leven, Hull.
- Bradford, John Edward David, A.C.A., 1967; 16 Harewood Court, Marsland Road, Sale, Cheshire.
- Brahams, Barry Philip, A.C.A., 1967; 163 Oxhey Drive, Watford.
- Breen, David John, A.C.A., 1967; 122 Hampden Way, Southgate, London N14.
- Brent, Alan Robert, A.C.A., 1967; 10 Brandon Avenue, Heald Green, Cheadle, Cheshire.
- Brent, Michael Hamilton, A.C.A., 1967; 'Whitedown', Wentworth, Virginia Water, Surrey.
- Bridge, Thomas Edward, A.C.A., 1967; 111 Heyhouses Lane, Lytham St Annes, Lancs.
- Bridger, Jack Henry, A.C.A., 1967; 21 Terrapin Road, London SW17.
- Brigden, Terence James, A.C.A., 1967; 56 Courtenay Avenue, Harrow Weald, Harrow, Middx.
- Brindle, Christopher John, A.C.A., 1967; 9 Beauvale Avenue, Offerton, Stockport.
- Broadway, Alistair Brice, A.C.A., 1967; 'Farthings', Loxwood, Billingshurst, Sussex.
- Brody, Mark Adrian, A.C.A., 1967; 24 Belsize Crescent, London NW3.
- Brookes, Colin Richard, A.C.A., 1967; 30 Crowsport, Hamble, Southampton.
- Brooks, Paul Anthony, A.C.A., 1967; Flat 3, 15 Mitcham Park, Mitcham, Surrey.
- Broster, James Anthony, A.C.A., 1967; 'Hawthorns', The Rampinks, Longdon, near Tewkesbury, Glos.
- Broughton, Anthony David, A.C.A., 1967; c/o Union Carbide U.K. Ltd, Planning Dept, P.O. Box 2LR, 8 Grafton Street, London W1.
- Brown, John Alfred, A.C.A., 1967; 76 Uttoxeter Road, Mickleover, near Derby.
- Bruce Smythe, Simon Carrington, A.C.A., 1967; 21 Argyll Mansions, Kings Road, London SW13.
- Bruff, Peter Frederick James, A.C.A., 1967; 37 Beverley Road, Ruislip Manor, Ruislip, Middx.
- Brumwell, Robin Arnold, A.C.A., 1967; St Cuthberts, Pearcroft Road, Stonehouse, Glos.
- Brun, Peter Edward Constantin, B.A., A.C.A., 1967; 43 Ladbroke Road, London W11.
- Buchanan, Nigel James Cubitt, A.C.A., 1967; 3 Worts Causeway, Cambridge.
- Buckley, Brian Thomas, A.C.A., 1967; 87 Windus Road, Stoke Newington, London N16.
- Buckley, Richard Austen, B.A., A.C.A., 1967; with Arthur Young & Co, Moor House, London Wall, London EC2.
- Bull, (Mrs) Thelma, A.C.A., 1967; Crofts Garage, Hallaton, Market Harborough, Leics.
- Bulmer, John Brook, A.C.A., 1967; with Laverick, Walton & Co, Midland Bank Chambers, St Thomas Street, Sunderland.
- Burke, Michael Peter, A.C.A., 1967; 29 Haddon Grove, Timperley, Cheshire.
- Burke, Richard Rickard, A.C.A., 1967; with W. H. T. Udall, Westminster Bank Chambers, South Road, Poole, Dorset.
- Burns, Brian Francis, B.A., A.C.A., 1967; 38 Ashbourne Road, London W5.
- Burton, David, A.C.A., 1967; 219 Leamington Road, Coventry.
- Bush, Christopher Gordon, A.C.A., 1967; 41 Regent Road, Surbiton, Surrey.
- Butterworth, Rodney, A.C.A., 1967; 4 Wheatholme Street, Cloughfold, Rossendale, Lancs.
- Callister, Donald William, B.A., A.C.A., 1967; 56 Heather Lea Avenue, Dore, Sheffield.
- Campbell, Graham Douglas, A.C.A., 1967; 'Springcroft', Springvale Road, King's Worthy, near Winchester.
- Campbell, Peter Elphinstone, A.C.A., 1967; Madron, Thurlestone, South Devon.
- Cardwell, Stuart James Patrick, A.C.A., 1967; 7 Coronade Road, Weston-super-Mare.
- Carmichael, Derek John, B.COM., A.C.A., 1967; Robin Hill, Battenhall Avenue, Worcester.
- Carnaby, William Simon Sadler, A.C.A., 1967; 'Fairfield', Fordham Road, Newmarket, Suffolk.
- Carpenter, Terence Edwin, A.C.A., 1967; Flat 2, Clarendon Park, near Salisbury, Wilts.
- Carss, David Bruce, A.C.A., 1967; 175 Chase Side, Southgate, London N14.
- Carter, Christopher James, A.C.A., 1967; 4 Avondale Court, Avondale Drive, Loughton, Essex.
- Carter Shaw, Robert, B.A., A.C.A., 1967; 85 Dyke Road Avenue, Hove 4.
- Cartwright, Peter Raymond, A.C.A., 1967; 'Northdene', 85 Evenson Road, Norton, Stourbridge.
- Caunt, Ian Charles, A.C.A., 1967; 68 College Hill Road, Harrow Weald, Middx.
- Cawson, Jeffrey Peter, A.C.A., 1967; 10 Jesmond Park West, Newcastle upon Tyne 7.
- Cawte, Thomas David, A.C.A., 1967; 64 Southend Road, Beckenham, Kent.
- Challen, Stephen Henry, A.C.A., 1967; 17 Westfield Road, Edgbaston, Birmingham 15.
- Chan-a-Sue, Paul Augustus, A.C.A., 1967; 12 St Stephens Gardens, Bayswater, London W2.
- Chandler, Geoffrey Peter, A.C.A., 1967; 550 Whitton Avenue, Greenford, Middx.
- Chapman, Dennis William, A.C.A., 1967; 72 Mill Beck Lane, Cottingham, Yorks.
- Chapman, Jeffrey Michael, A.C.A., 1967; 62 The Meadway, Cuffley, Herts.
- Chapman, William Harold, A.C.A., 1967; 15 Maritime Court, Narboro' Road, Sale, Cheshire.
- Chaytor, Alasdair Alan Fraser, A.C.A., 1967; The Old Rectory, Church Lane, Aughton, Ormskirk, Lancs.
- Chetwood, Christopher John, B.A., A.C.A., 1967; 99 Empire Court, Wembley Park, Middx.
- Chick, Alvar James, A.C.A., 1967; Providence House, Ducie Avenue, Bembridge, Isle of Wight.
- Clapham, Barry Royston, A.C.A., 1967; 37 Kendal Road, Beckenham, Kent.
- Clapham, Russell Ernest Aquila, A.C.A., 1967; Norney Grange, Eashing, near Godalming, Surrey.
- Clare, (Miss) Joan Rosalind, A.C.A., 1967; 52 Saltwood Grove, Waltham, London SE17.
- Clark, John Cameron, A.C.A., 1967; 52 Portland Avenue, New Malden, Surrey.
- Clarke, Barrie, A.C.A., 1967; 26 Elizabeth Street, Wyke, Bradford.
- Clarke, Robert Charles, A.C.A., 1967; 126 Waxwell Lane, Pinner, Middx.
- Clegg, John Ormerod, A.C.A., 1967; 8 Bentfield Crescent, Jewhey, near Rochdale.
- Clegg, Richard David, A.C.A., 1967; 40 Birch Terrace, Baxenden, Accrington.
- Clinch, Robert Anthony, A.C.A., 1967; 15 Sherbourne Drive, Windsor, Berks.
- Clover, Michael Richard, A.C.A., 1967; Severn Hill, Severn Stoke, Worcester.
- Clucas, John Callister, A.C.A., 1967; 'Carhonnag', Regaby, near Ramsey, Isle of Man.
- Coe, Albert Henry, A.C.A., 1967; 9 Wilton Road, Chorlton-cum-Hardy, Manchester 21.
- Coe, Roger Ian, A.C.A., 1967; 9 Lechmere Avenue, Chigwell, Essex.
- Coffer, Raymond Charles, A.C.A., 1967; 23 Berry Hill, Stanmore, Middx.
- Cole, George, A.C.A., 1967; 21 Hawthorn Close, Aylesbury, Bucks.
- Colledge, David James Wearmouth, A.C.A., 1967; 'Lismoor', Rye Hill Avenue, Chesterfield, Derby.
- Colling, John, A.C.A., 1967; 33 Hilary Crescent, Bull Lane, Rayleigh, Essex.
- Colver, Christopher John, A.C.A., 1967; 15 Eastcote Road, Pinner, Middx.
- Compton, Anthony Spencer, B.A., A.C.A., 1967; 53 Evelyn Gardens, London SW7.
- Conrathe, Michael Roy, A.C.A., 1967; 22 Park Road, Cheam, Surrey.
- Contractor, (Mrs) Aban Nariman, B.SC.(ECON.), A.C.A., 1967; 12 Woodcote Road, Caversham, Reading, Berks.
- Cook, James William, A.C.A., 1967; 37 School Road, Hall Green, Birmingham 28.
- Coombs, John Michael, M.A., A.C.A., 1967; 592 Bath Road, Bristol 4.
- Cooper, John Mervyn, A.C.A., 1967; 17 Coombe Valley Road, Dover, Kent.
- Cooper, Nicholas Pellew, A.C.A., 1967; 14 Lime Tree Road, Norwich, NOR 46D.
- Cooper, Peter Ronald, A.C.A., 1967; Churchfields House, Cradley, Malvern, Worcs.
- Cordeiro, Kenneth Anthony, A.C.A., 1967; 34 Portland Road, London W11.
- Corke, Clive Edward Theo, A.C.A., 1967; 20 Compton Avenue, Gidea Park, Romford, Essex.
- Cornberg, David Gerald, A.C.A., 1967; with J. Sloan & Co, Spinney House, Church Street, Liverpool 1.
- Cory, John Philip Francis, A.C.A., 1967; 15 Cathedral Road, Cardiff.

- Cotter, John Francis, A.C.A., 1967; 16 Old Bridge Road, Whitstable, Kent.
- Cottingham, David Wyon, A.C.A., 1967; 23 Highlands Avenue, Uckfield, Sussex.
- Coupee, David Harry, A.C.A., 1967; 32 Francis Road, Ashford, Kent.
- Court, John Michael, A.C.A., 1967; 44 Harlands Road, Haywards Heath, Sussex.
- Couture, Peter John, A.C.A., 1967; 7 Foxgrove Avenue, Beckenham, Kent.
- Cowan, Stanley, A.C.A., 1967; 11 Margery Park Road, Forest Gate, London E7.
- Cowley, Robin Frederick, A.C.A., 1967; 64 All Saints Road, Warwick.
- Cowper, Christopher Roland, A.C.A., 1967; 'Ranbury', Bathurst Road, Folkestone, Kent.
- Cox, Michael John, A.C.A., 1967; 112 Sisley Avenue, Hilltop Farm, Stapleford, Nottingham.
- Craddock, Martin Keith Robert, A.C.A., 1967; 11 Sanderson Road, Jesmond, Newcastle upon Tyne 2.
- Crawley, Ian Alastair James, A.C.A., 1967; 10 Menlove Gardens North, Liverpool 18.
- Crews, John Edward, A.C.A., 1967; 15 Kimberley Road, Parkstone, Poole, Dorset.
- Crichton, Robert Nigel, A.C.A., 1967; Old Rectory, Bucknell, Bicester, Oxon.
- Cridland, Alastair Ryan, A.C.A., 1967; Quaves Corner, Sutton Green, near Guildford, Surrey.
- Cripps, David Malcolm, A.C.A., 1967; 109 Alfred Avenue, Chiswick, London W4.
- Cripps, Jeremy George Anthony, A.C.A., 1967; Alton House, Fellbridge, East Grinstead, Sussex.
- Crocker, John, A.C.A., 1967; 386 Wellington Road North, Heaton Chapel, Stockport, Cheshire.
- Cross, Barry Ian, A.C.A., 1967; 5 Braeside, Beckenham, Kent.
- Cross, Robert Kingsley, A.C.A., 1967; 51 Intake Road, Fagley, Bradford 2.
- Crossley, Keith, A.C.A., 1967; 71 Fallowfield, Chesterton, Cambridge.
- Crowther, James Anthony, A.C.A., 1967; 51 Rectory Lane, Duckmanton, Chesterfield.
- Culley, Derick Denis, B.Sc.(ECON.), A.C.A., 1967; 1 Bamville Wood, East Common, Harpenden, Herts.
- Cummins, Peter Ronald, A.C.A., 1967; 13 Elizabeth Place, St Helier, Jersey.
- Daborn, Gordon Michael, A.C.A., 1967; 15 Thetford Road, New Malden, Surrey.
- Dalton, Timothy Maurice Herschell, A.C.A., 1967; 48 Sunbury Avenue, Mill Hill, London NW7.
- Danson, John Stuart, A.C.A., 1967; 'Bankfield House', 2 Bankfield Road, Sheffield 6.
- Dare, Andrew Gordon, A.C.A., 1967; 73 Stanford Road, Brighton 5, Sussex.
- Davies, David Hatfield, A.C.A., 1967; 1 Brookside, Dalebrook, Burton-on-Trent.
- Davies, Keith, A.C.A., 1967; 3A Downshire Hill, Hampstead, London NW3.
- Davies, Robert William, A.C.A., 1967; 41 Whitehorse Street, Hereford.
- Davies, Russell Glyn, A.C.A., 1967; 33 Glan-yr-Afon Gardens, Sketty, Swansea.
- Davies, Stewart Edmund, A.C.A., 1967; 59 Kyle Avenue, Whitechurch, Cardiff.
- Davis, Christopher Thomas Hampson, A.C.A., 1967; 76 Ringley Road, Whitefield, Manchester.
- Davis, Peter Anthony, B.A., A.C.A., 1967; Corriedoune House, Furzefield Road, Beaconsfield, Bucks.
- Davison, Stafford Ivan, A.C.A., 1967; 307 Wroxham Road, Norwich, NOR 83P, Norfolk.
- Dawson, John Anthony, A.C.A., 1967; 34 Forster Avenue, Weaverham, Northwich, Cheshire.
- Day, Anthony, A.C.A., 1967; 103 Queens Road, Ashford, Kent.
- Day, Donald Alastair Reginald, A.C.A., 1967; 8 New Well Lane, Newton, Mumbles, Swansea.
- Dean, Peter Nicholas, M.A., A.C.A., 1967; 14 The Terrace, Hales Place, Canterbury, Kent.
- Deether, John Frederick Charles, A.C.A., 1967; 359 Green Lanes, Harringay, London N4.
- Dellar, Peter George, A.C.A., 1967; 10 Sherwood Way, Feering, Colchester, Essex.
- Dempsey, Benjamin Bernard, A.C.A., 1967; 280 Camden Road, London NW1.
- Densem, Robert Gordon, A.C.A., 1967; 'Glen-Gorse', Heaton Road, Rushton, near Macclesfield.
- Dent, Barry Michael, A.C.A., 1967; 16 Mollison Road, Bethune Avenue, Hull.
- Dent, Richard Giles Anthony, A.C.A., 1967; Sandhills Corner, Wormley, Godalming, Surrey.
- Desai, Sureshchandra Ratilal, A.C.A., 1967; 53 Greencroft Gardens, London NW6.
- Dharamshi, Tajdeen Mohamedali Kanji, B.A., A.C.A., 1967; 23 Fair Oak Road, Roath Park, Cardiff.
- Dixon, Julian David Edward, A.C.A., 1967; 23 Wynnastay Gardens, Allen Street, London W8.
- Doodson, Michael George, A.C.A., 1967; Montgomery House, Alexandra Park, Manchester 16.
- Doran, John, A.C.A., 1967; 26 Savile Drive, Horbury, near Wakefield.
- Dosani, Mohammed Arif, A.C.A., 1967; Hornsey Hostel, 184 Tottenham Lane, London N8.
- Doshi, Anil Jayantilal, A.C.A., 1967; 175 Randolph Avenue, Maida Vale, London W9.
- Down, Terence John, A.C.A., 1967; 45 Abbots Road, Cheam, Surrey.
- Drennen, Peter Reginald Mayhew, A.C.A., 1967; c/o William Ewart & Son (New York) Ltd, 111 West 40th Street, New York, NY 10018, U.S.A.
- Drew, Raymond William Jeffery, A.C.A., 1967; 64 Drew Gardens, Greenford, Middx.
- Drynan, John Peter, A.C.A., 1967; with Norman & Pike, 11 Edward Street, Westbury, Wilts.
- Dugdale, Ivor David, A.C.A., 1967; 15 Whitehall Drive, Bere Alston, Yelverton, Devon.
- Dummer, Norman John, A.C.A., 1967; 36 Warren Road, Ickenham, Middx.
- Duncombe, David Howard, A.C.A., 1967; 29 Ludlow Avenue, Luton, Beds.
- Dunkley, Rodney Patrick, A.C.A., 1967; 170 Milton Street North, Kingsley, Northampton.
- Dunn, Robin Frederick Darrell, A.C.A., 1967; 32 Condurow Road, Beacon, Camborne, Cornwall.
- Durham, Christopher John Walter, A.C.A., 1967; 'Southover', Colgate, near Horsham, Sussex.
- Duthie, Ronald William, B.A., A.C.A., 1967; 3 Woodville Court, Woodville Road, London NW11.
- Dutta Gupta, Dipak Kumar, A.C.A., 1967; 51 Manchuria Road, London SW11.
- Dutton, Michael Gordon, A.C.A., 1967; 97 Grange Road, Erdington, Birmingham.
- Dyer, Simon, B.A., A.C.A., 1967; 23 Raleigh Road, Richmond, Surrey.
- Eade, Donald Keith, A.C.A., 1967; Flat 2, 11 Rosehill, Dorking, Surrey.
- Edey, Russell Philip, A.C.A., 1967; 61, 8th Avenue, Parktown North, Johannesburg, South Africa.
- Edwards, Keith Alexander, A.C.A., 1967; 96 Norsey View Drive, Billericay, Essex.
- Elliott, Richard John, A.C.A., 1967; 12 Evelyn Grove, Ealing Common, London W5.
- Elstub, Maurice Clifford, A.C.A., 1967; 10 Crophill, New Sauchie, Alloa, Clackmannanshire.
- Endicott, Peter, B.Sc., A.C.A., 1967; 4 West Town Drive, Brislington, Bristol 4.
- Epstein, Anthony Spencer, A.C.A., 1967; 12 Green Verges, Marsh Lane, Stanmore, Middx.
- Evans, Colin Clive, B.A., A.C.A., 1967; Yew Tree Cottage, Hay Lane, Fulmer, near Slough, Bucks.
- Evans, Stephen Dudley, B.A.(ECON.), A.C.A., 1967; 8 Oakfield Road, Clifton, Bristol.
- Everett, William Thomas Henry, A.C.A., 1967; with Hubbard, Durose & Pain, 18 Park Row, Nottingham.
- Eyssen, Colin Helmer, B.Sc.(ECON.), A.C.A., 1967; 34A Kingsend, Ruialip, Middx.
- Ezekiel, Ezekiel Saul, A.C.A., 1967; 164 Grammere Avenue, Preston Road, Wembley, Middx.
- Fair, Howard Russell, A.C.A., 1967; 'Sheldon', Shipton Green, Itchenor, Sussex.
- Fairweather, Kenneth Michael, A.C.A., 1967; 140 Shirley Church Road, Shirley, Croydon, Surrey.
- Farley, Ronald Malcolm, A.C.A., 1967; 67 The Avenue, Clayton, Bradford.
- Farmer, James Charles, A.C.A., 1967; 68 Coldershaw Road, West Ealing, London W13.
- Farrar, Richard John Piercy, A.C.A., 1967; 8 Old Wickham Lane, Haywards Heath, Sussex.
- Farrell, Duncan, A.C.A., 1967; 219 Folkestone Street, Bradford 3.
- Fearnley, Ian Ralph, A.C.A., 1967; 98 Rockingham Road, Kettering, Northants.
- Feldman, Gerald Isaac, A.C.A., 1967; 31 Cotesbach Road, Clapton, London E5.
- Ferry, Peter Douglas, A.C.A., 1967; 11 Riverside Avenue, Pentire, Newquay, Cornwall.
- Fetzer, Rodney Wilberforce, A.C.A., 1967; 'The Lanterns', Hill Chorlton, Newcastle, Staffs.
- Finding, Michael John, A.C.A., 1967; Sherwood Cottage, St Josephs Road, Weston-super-Mare, Somerset.
- Flitterman, Laurence Jon, B.A.(ECON.), A.C.A., 1967; 9 Arlington Drive, Mapperley Park, Nottingham.
- Flynn, Michael John, A.C.A., 1967; 19 Ford Road, Ashford, Middx.
- Folman, John Merritt, A.C.A., 1967; 70 Lucknow Avenue, Mapperley Park, Nottingham.
- Forrest, Timothy John, A.C.A., 1967; 154 Hadlow Road, Tonbridge, Kent.
- Forsythe, Macdonald Alexander, A.C.A., 1967; 44 Chatsworth Gardens, Acton, London W3.
- Foster, Edward Charles, A.C.A., 1967; 82 Gaynes Park Road, Upminster, Essex.
- Foster, John Ernest, A.C.A., 1967; 37 Moor-gate Road, Kippax, Leeds.
- Frampton, David John, A.C.A., 1967; 94 Victoria Drive, Bognor Regis, Sussex.
- France, David Nicholas, A.C.A., 1967; 'The Outpost', Hopton, Mirfield, Yorks.
- Francis, Douglas Edward, A.C.A., 1967; 8 Douglas Road, Maidstone, Kent.
- Fredricks, Michael Edward, A.C.A., 1967; 114 Aldwick Road, Bognor Regis, Sussex.
- Frear, John, B.A., A.C.A., 1967; 20 Cheviot Avenue, Oldham.
- Fretwell, Alan Victor, A.C.A., 1967; 130 Beechwood Avenue, Bradford 6.
- Fripp, Derek Richard, A.C.A., 1967; 34 Crabtree Lane, Great Bootham, Leatherhead, Surrey.
- Fryer, Peter Kenneth, A.C.A., 1967; 285 New Bedford Road, Luton, Beds.
- Fuller, Colin Eric, A.C.A., 1967; 'Silver Wood', The Drive, Banstead, Surrey.
- Gadsden, Michael John, A.C.A., 1967; 6A Tennyson Road, Mill Hill, London NW7.
- Gallegos, George, A.C.A., 1967; 8 Bathurst Street, London W2.
- Galloway, Anthony John, A.C.A., 1967; 1 Wharf Street, Wolverhampton.
- Galt, Eric John, A.C.A., 1967; Flat 2, 'Carneal', Park Lane, Knebworth, Herts.
- Gardener, Robert John, A.C.A., 1967; 152 Henley Road, Caversham, Reading, Berks.
- Garner, Stephen Charles John, A.C.A., 1967; 16 Kingston Avenue, Bilford Road, Worcester.
- Garrett, Keith Ashley Lee, A.C.A., 1967; 'Rosenhalde', Schwyzstr. 16, CH8805 Richterswil, Switzerland.
- Garvin, Michael John Moore, A.C.A., 1967; 28 Connaught Street, London W2.
- Gash, Michael Alfred, A.C.A., 1967; 29 Yoxall Road, Shirley, Solihull.
- Gates, Michael John, A.C.A., 1967; 9 Stone Hall Road, Winchmore Hill, London N21.
- Gates, Philip Anthony St Quentin, M.A., A.C.A., 1967; 3 Queen's Mews, London W2.
- Gaylard, Kenneth Ernest, A.C.A., 1967; 26 Park Place, Hillview Road, Woking, Surrey.

- Gee, Allan, A.C.A., 1967; 134 Ormerod Street, Accrington.
- Gee, David Howard, B.A., A.C.A., 1967; 3 Fourth Avenue, Bridlington, Yorks.
- Gemson, Michael, A.C.A., 1967; 37 Newlands Avenue, Penwortham, Preston.
- Ghosh, Dipak Kumar, B.Sc.(ECON.), A.C.A., 1967; Flat 6, 39 Compayne Gardens, London NW6.
- Gibbs, John William Barratt, A.C.A., 1967; 11 Foxgrove Avenue, Beckenham, Kent.
- Giles, John William, A.C.A., 1967; 25 Anson Road, Bentley, Walsall.
- Gillespie, Eric William Archibald, A.C.A., 1967; The Cottage, Spriggs Holly, Chinnor, Oxford.
- Glass, Duncan Alexander, A.C.A., 1967; 304 West End Lane, London NW6.
- Glicksman, Stanley Lawrence, A.C.A., 1967; 141 Fleetwood Road, Dollis Hill, London NW10.
- Glynne, Anthony Stuart, A.C.A., 1967; 27 Sandmoor Drive, Leeds 17.
- Goh, Richard Ah Keow, A.C.A., 1967; 16 Oakleigh Avenue, Edgware, Middx.
- Goodall, Alan Keith, A.C.A., 1967; 1 Ridgehill Cottages, Meg Lane, Sutton, Macclesfield.
- Goodhind, Richard Edward Nigel, A.C.A., 1967; 14 Shakespeare Road, Worthing, Sussex.
- Goas, Stanley Roy, A.C.A., 1967; 61 Mortimer Hill, Tring, Herts.
- Gough, Christopher John, A.C.A., 1967; 75 Oxford Road, Calne, Wilts.
- Graham, Ian Stuart, A.C.A., 1967; West Hill, The Avenue, Claygate, Surrey.
- Green, Andrew, A.C.A., 1967; 4 Digby Road, Ipswich.
- Green, Charles Gordon Mitchell, A.C.A., 1967; 48 Leylands Terrace, Heaton, Bradford 9.
- Green, Peter William, A.C.A., 1967; Post Office Stores, Little Hallingbury, Bishops Stortford, Herts.
- Greenhalgh, David, A.C.A., 1967; 197 Hatfield Avenue, Fleetwood, Lancs.
- Greenhalgh, Malcolm, A.C.A., 1967; Post Office, West Lynn, King's Lynn, Norfolk.
- Greenwood, Gerald Ellis, A.C.A., 1967; 9 Church Close, Coltishall, Norfolk, NOR 65Y.
- Gregory, Colin Clive, A.C.A., 1967; 105 Ebury Street, London SW1.
- Gregory, Michael Christopher, A.C.A., 1967; 14 Old Sneed Avenue, Stoke Bishop, Bristol 9.
- Gregory, Robert Paul, B.A., A.C.A., 1967; 78 Green Lane, Romiley, Stockport.
- Gregory, Thomas Arthur William, A.C.A., 1967; 74 Athelstan Road, Exeter, Devon.
- Griffin, Raymond Sumner, A.C.A., 1967; Tudor House, Brookfield Gardens, West Kirby, Wirral.
- Griffith, John Raymond, A.C.A., 1967; 24 Brazennose Street, Manchester 2.
- Griffiths, Anthony Nigel Clifton, A.C.A., 1967; Beech Cottage, Gibson's Hill, London SW16.
- Griffiths, Emlyn, A.C.A., 1967; Brynmor Dairy, Chwilog, Pwllheli, Caerns.
- Griffiths, Howard Rhidian, A.C.A., 1967; 43 St Benedict Crescent, Heath, Cardiff.
- Griffiths, John Tibbott, A.C.A., 1967; 'Garth' House, School Lane, Hawthorn, Pontypridd.
- Grove, William John, A.C.A., 1967; 1 Chester House, Pages Lane, Muswell Hill, London N10.
- Grurgeon, David Hilton, A.C.A., 1967; 46 Woburn Court, Wellesley Road, Croydon, CRO 2AF.
- Gudgeon, Richard Craven, A.C.A., 1967; 134 Long Lane, Dalton, Huddersfield.
- Guignard, Richard Charles Peter, A.C.A., 1967; 390 Couladon Road, Old Couladon, Surrey, CR3 1BF.
- Gulliford, Maurice Nicholas, A.C.A., 1967; 'Quel Bec', Cothelstone, Taunton.
- Gulliver, Christopher Robin, A.C.A., 1967; 61 Benhurst Avenue, Elm Park, Hornchurch, Essex.
- Gunson, Daron Hugh, A.C.A., 1967; 37 Jerningham Road, New Costessey, Norwich, Norfolk, NOR 34E.
- Habib-Ur-Rahman, Mohammad, A.C.A., 1967; 123 Lady Margaret Road, London N19.
- Haines, Dennis Nicolas Colton, B.A., A.C.A., 1967; Wattisfield Croft, Wattisfield, near Diss, Norfolk.
- Haines, Oliver William, A.C.A., 1967; 118 Home Park Road, Wimbeldon, London SW19.
- Hale, John Corbyn, A.C.A., 1967; 9 Heaton Drive, Edgbaston, Birmingham 15.
- Hall, Thomas Staveley, A.C.A., 1967; 7 Alfriston Gardens, Sholin, Southampton.
- Halls, Norman Christopher, A.C.A., 1967; 49 Mount View Road, London N4.
- Hameed, Tariq, A.C.A., 1967; 81 Onslow Gardens, London SW7.
- Hamilton, Andrew Charles, A.C.A., 1967; 'Hatchways', Run Common, Shamley Green, Surrey.
- Hampton, Robert Edward, A.C.A., 1967; 47 Halesowen Road, Halesowen, Birmingham.
- Handley, Paul John Weston, A.C.A., 1967; 20 Woodlands Avenue, Walsall.
- Hannah, David, A.C.A., 1967; 32 Meadow Walk, Astley, Tyldesley, Manchester.
- Harben, James Richard, A.C.A., 1967; 'The Rookery', Meriden, Coventry.
- Harber, Lionel Charles, B.A.(ECON.), A.C.A., 1967; 68 Hayhurst Road, Luton, Beds.
- Harbourn, Brian Frank, A.C.A., 1967; 28 Connaught Road, Worthy Down, Winchester, Hants.
- Harding, Alvin Arthur, A.C.A., 1967; 63 Woodbourne Road, Douglas, Isle of Man.
- Harper, Christopher Oliver, A.C.A., 1967; 'Baldrand', Bowerham Road, Lancaster.
- Harper, Malcolm Thomas, A.C.A., 1967; 27 Beresford Drive, Woodford Green, Essex.
- Harper, Peter Dyson, A.C.A., 1967; 23 Cheyne Row, Chelsea, London SW3.
- Harris, Michael, A.C.A., 1967; Flat 2, 81 High Street, Ruislip, Middx.
- Harris, Richard, A.C.A., 1967; 21 Chaucer Road, Wellingborough, Northants.
- Harrison, Douglas Michael, A.C.A., 1967; 579 Welford Road, Leicester.
- Harrison, Norman George Walter, A.C.A., 1967; 16 Lancaster Drive, Vicars Cross, Chester.
- Hart, Gerald Charles, A.C.A., 1967; 6 Greenhill Parade, New Barnet, Herts.
- Hartley, Raymond Vincent, A.C.A., 1967; 34 Edgeworth Close, Hendon, London NW4.
- Harvey, Roger Thomas, A.C.A., 1967; 'Hylands', Coggeshall, Colchester, Essex.
- Harwood, Richard Francis Wilson, A.C.A., 1967; 8 Oaklands Road, Four Oaks, Sutton Coldfield, Warwicks.
- Haasell, John Charles, A.C.A., 1967; 33 Hadleigh Road, Leigh-on-Sea, Essex.
- Hawes, Jeremy Stead, A.C.A., 1967; Valley Farm House, Combs Lane, Stowmarket, Suffolk.
- Hawkins, Alan Keith, B.COM., A.C.A., 1967; Flat 3, The Paddock, Handforth, Cheshire.
- Heaton, Joseph Anthony, A.C.A., 1967; 23 Spindle Hillock, North Ashton, near Wigan, Lancs.
- Helm, Peter Nicholas Walters, A.C.A., 1967; 227 Whitegate Drive, Blackpool.
- Henderson, Robert Short, A.C.A., 1967; 18 Cedar Court, Birchington Road, Windsor, Berks.
- Hennem, Peter, A.C.A., 1967; 12 Manor Court, Grange Park Road, Leyton, London E10.
- Herbert, Philip Robert, A.C.A., 1967; 11A Crown Way, Southminster, Essex.
- Healop, Michael Emerson, M.A., A.C.A., 1967; The Corner House, Church Hill, Mersham, Surrey.
- Hetherington, John Brian, A.C.A., 1967; 39 Garden Walk, Ashton, Preston.
- Hetherington, Robert Maxwell, A.C.A., 1967; 90 Cumberland Road, Middlesbrough.
- Hewitt, Richard Paul, A.C.A., 1967; 54 Highbury Grove, Clapham, Bedford.
- Heydon, Raymond John, A.C.A., 1967; 4 The Ridgeway, Kenton, Harrow, Middx.
- Hicks, William Amor Lewis Bennett, A.C.A., 1967; 52 Twyford Avenue, East Finchley, London N2.
- Hirst, James Michael, A.C.A., 1967; 6 The Grange, Thunderbridge, Kirkburton, near Huddersfield.
- Hoare, John Anthony, A.C.A., 1967; 5 Stratton Court, Devonshire Road, Hatch End, Pinner, Middx.
- Hodgkinson, Roger Jeremy Mackenzie, A.C.A., 1967; 'Greenroofs', Beacon Avenue, Herne Bay, Kent.
- Hodson Mackenzie, Anthony Murdoch, M.A., A.C.A., 1967; with Binder, Hamlyn & Co, 8 St Bride Street, London EC4.
- Holland, Michael, B.A., A.C.A., 1967; 89 Newberries Avenue, Radlett, Herts.
- Holmes, Christopher John, A.C.A., 1967; 27 Cootes Ave, Horsham, Sussex.
- Holmes, David Peter, A.C.A., 1967; 'Bloomfield', Chiltern Road, Ballinger, Great Missenden, Bucks.
- Holmes, William Geoffrey, A.C.A., 1967; with Jones & Hack, 10 White Friars, Chester.
- Hood, John Herbert, A.C.A., 1967; 115 St Johns, Redhill, Surrey.
- Hoogewerf, Francis Nicholas, A.C.A., 1967; Upper Court, Woldingham, Surrey.
- Hopkins, Michael Anthony, A.C.A., 1967; 4 Calverley Lane, Horsforth, near Leeds.
- Hopkinson, Barry, A.C.A., 1967; 29 Ing Head Terrace, Northowram, Halifax.
- Horner, Steven Wilfrid, A.C.A., 1967; 38 Churchway, Haddenham, near Aylesbury, Bucks.
- Horton, Malcolm Charles, A.C.A., 1967; The Flat, 86 High Street, Erith, Kent.
- Houston, Graham Anthony Christopher Dashwood, M.A., A.C.A., 1967; 16B Lexham Gardens, London W8.
- Howard, Brian William, A.C.A., 1967; 224 Barking Road, East Ham, London E6.
- Howard, Patrick Valentine Eliot, M.A., A.C.A., 1967; 25 Thurlow Square, London SW7.
- Howarth, Brian Jeffrey, A.C.A., 1967; 15 Bradlaugh Terrace, Wibsey, Bradford 6.
- Howl, Robert Russell, A.C.A., 1967; 168 Station Road, Wyde Green, Sutton Coldfield, Warwicks.
- Hughes, John Hardeman, A.C.A., 1967; 118 Swanswell Road, Olton, Solihull, Warwicks.
- Hughesdon, John Stephen, A.C.A., 1967; 'Witts End', Nether Wallop, Stockbridge, Hants.
- Hughes-Penney, Roger, A.C.A., 1967; 38 Sweetcroft Lane, Hillingdon, Middx.
- Hullah, Nicholas Peter, A.C.A., 1967; 8 Montagu View, Leeds 8.
- Hulme, David, A.C.A., 1967; 28 Brandon Avenue, Heald Green, Cheadle, Cheshire.
- Humpage, David Thomas, B.A.(ECON.), A.C.A., 1967; 19 Mentone Road, Heaton Moor, Stockport.
- Humphreys, Antony John, A.C.A., 1967; 39 Blackheath Park, Blackheath, London SE3.
- Humphreys, Peter, A.C.A., 1967; 4 West Bank, Richmond Road, Bowdon, Altrincham, Cheshire.
- Hunt, David William, A.C.A., 1967; 10 Firthwood Avenue, Coal Aston, near Sheffield.
- Hunter, Arthur, A.C.A., 1967; 3 East Mead, Aughton, near Ormskirk, Lancs.
- Hunter, Raymond Arthur, A.C.A., 1967; c/o Avis Rent A Car, Lopez De Hoyos, 62, Madrid 2.
- Hurley, Peter Laurence, A.C.A., 1967; 13 Elmcourt Road, West Norwood, London SE27.
- Hurlstone, Fredric George, A.C.A., 1967; F. G. Hurlstone & Co, 3 Burroughs Parade, Hendon, London NW4.
- Husband, Thomas, A.C.A., 1967; 1 Ranmoor Crescent, Ranmoor, Sheffield 10.
- Hutchinson, Cornelius Nicholas, A.C.A., 1967; Flat 5, 130 Randolph Avenue, London W9.
- Ingall, Simon Henniker, M.A., A.C.A., 1967; 8 Montpelier Place, London SW7.
- Ingham, Peter, A.C.A., 1967; 16 Briggs Avenue, Bradford 6.
- Ingle, George, A.C.A., 1967; 3 Garton Road, Leeds 9.
- Irwin, Alastair Giles, A.C.A., 1967; 1 Inman's Row, Woodford Green, Essex.
- Iverson, David Brian, A.C.A., 1967; 8 Manor Road, West Hartlepool, Co Durham.
- Jackson, Keith Thomas, A.C.A., 1967; 31 Deepish Road, Rochdale.

- Jackson, Robert Miles, A.C.A., 1967; 47 Finchley Road, Birmingham 22C.
- Jacobs, Anthony, A.C.A., 1967; 24 Silverston Way, Stanmore, Middx.
- Jain, Baldev Raj, A.C.A., 1967; 7 Derby Road, Caversham, Reading, Berks.
- Jalovy, John Laws, A.C.A., 1967; 16 Weardale Road, Chandler's Ford, Eastleigh, Hants.
- Jamal, Vazirali Mohamed, A.C.A., 1967; 19 Wentworth Road, Golders Green, London NW11.
- Jarman, Michael Roger, A.C.A., 1967; 319 Harlaxton Road, Grantham, Lincs.
- Jayarajne, Merenna Ajit Mahendra De Silva, B.Sc.(ECON.), A.C.A., 1967; London House, Mecklenburgh Square, London WC1.
- Jayasekera, Arthur Ranjit, A.C.A., 1967; 12 Wylam Street, Middlesbrough.
- Jenkins, Raymond Reginald, A.C.A., 1967; 78 St John's Park, Blackheath, London SE3.
- Jennys, Roger Gambier, B.A., A.C.A., 1967; Bottisham Hall, Cambs.
- Jessop, James Anthony, A.C.A., 1967; 176 Highroad Well Lane, Halifax.
- Jhumsra, Muhammad Majid Ahmad, A.C.A., 1967; 16 Matheson Road, London W14.
- Johansen, Peter André, B.A., A.C.A., 1967; 6 Lynton Green, Maidenhead, Berks.
- Johnson, David Warwick, A.C.A., 1967; 3 Gomshall Road, Cheam, Surrey.
- Johnson, James Roger, A.C.A., 1967; The Heath, Plantation Road, Leighton Buzzard, Beds.
- Johnson, John Michael, A.C.A., 1967; 46 Victory Avenue, Whittlesey, Peterborough.
- Johnson, Keith Henry, A.C.A., 1967; 'Oasby', near Grantham, Lincs.
- Johnson, Keith Osmond, A.C.A., 1967; 54 Walker Drive, Leigh-on-Sea, Essex.
- Johnson, Michael John, A.C.A., 1967; c/o Federated Road Transport Services Ltd, 62 Nichols Street, Leicester.
- Johnson, Peter, A.C.A., 1967; 97 Altrincham Road, Gatley, Cheshire.
- Johnson, Redmond Charles, A.C.A., 1967; 13 Debdon Gardens, North Heaton, Newcastle upon Tyne 6.
- Jones, Alan Godfrey, A.C.A., 1967; 63 Redington Road, Hampstead, London NW3.
- Jones, David Barrington, A.C.A., 1967; Flat 7, Sir William Turner's Court, Kirkleatham, Redcar, Yorks.
- Jones, David James, A.C.A., 1967; with James & Cowper, 5 Station Road, Reading, Berks.
- Jones, David Llewellyn Edwards, A.C.A., 1967; 228 Kew Road, Richmond, Surrey.
- Jones, Edwin Lewis Ladlow, A.C.A., 1967; 14 Windsor Terrace, South Gosforth, Newcastle upon Tyne 3.
- Jones, Malcolm David, A.C.A., 1967; 18 Molesworth Grove, Childwall, Liverpool 16.
- Jones, Timothy Lambert, A.C.A., 1967; with Gardiner, Hunter & Co, 3 Stone Buildings, Lincoln's Inn, London WC2.
- Jordan, Brian Clifford, A.C.A., 1967; 3 Richmond Hill Avenue, Clifton, Bristol 8.
- Joseph, Robin Lewis, A.C.A., 1967; 39 Knights Lane, Kings Thorpe, Northampton.
- Judd, Thomas James, A.C.A., 1967; 38 Globe Road, Hornchurch, Essex.
- Kaberry, Christopher Donald, A.C.A., 1967; Flat 4, Bedford Court, Oakwood Lane, Leeds 8.
- Kalman, Jeffrey Philip, A.C.A., 1967; 12 West View, Hendon, London NW4.
- Kassam, Noordin Jaffer, A.C.A., 1967; 28 Woodside Park Road, Finchley, London N12.
- Kauntze, Ralph Anthony Charles, A.C.A., 1967; 12 Montagu Square, London W1.
- Kauth, Peter Martin, A.C.A., 1967; 52 Bonser Road, Strawberry Hill, Twickenham.
- Keane, John Charles, B.A., A.C.A., 1967; with Peat, Marwick, Mitchell & Co, 20 Rue Louis Le Grand, Paris.
- Kearns, Noel Anthony, B.Sc.(ENG.), A.C.A., 1967; 23 Seymour Place, London W1.
- Kellett, Neil, A.C.A., 1967; 59 Patch Lane, Bramhall, Stockport.
- Kelly, David, A.C.A., 1967; 34 Charles Street, Dorchester, Dorset.
- Kelsey, Nicholas John, A.C.A., 1967; 19 Holwell Place, Pinner, Middx.
- Kemp, John Richard, A.C.A., 1967; Stable Cottage, Parkwood Road, Bexley, Kent.
- Kemp Harper, Robert Lindsay, A.C.A., 1967; 1 Carew Road, Northwood, Middx.
- Kemp-Potter, Michael Peter, A.C.A., 1967; 7 Rycroft Close, Goring, Worthing, Sussex.
- Kenney, Roger Louis, A.C.A., 1967; with West, Wake, Price & Co, 6 Broad Street Place, London EC2.
- Kent, Robert Arthur, A.C.A., 1967; 57 Eaton Road, Brynhyfryd, Swansea.
- Kettel, Rodney Spencer, A.C.A., 1967; 94 The Boulevard, Sutton Coldfield, Warwick.
- Key, James Andrew, A.C.A., 1967; Church Street, Eyam, near Sheffield.
- Khoo, Kum Wing, A.C.A., 1967; 74 Great Lawn Road, Belsize Park, London NW3.
- Khosla, Man Mohan, A.C.A., 1967; 4 Hillcrest Court, Shoot-up Hill, London NW2.
- Khundkar, Fazle Hasan, A.C.A., 1967; 42 Montrell Road, London SW2.
- Kieft, Andrew Thomas, A.C.A., 1967; Corner House, Longdown Road, Lower Bourne, Farnham, Surrey.
- Kinkad, Stephen, A.C.A., 1967; 6 Quarry Road, Alveston, Bristol.
- Kinnerly, Rupert Thomas Aylett, A.C.A., 1967; 8 Pixholme Court, Dorking, Surrey.
- Kirkman, Brian, A.C.A., 1967; 56 Bury New Road, Haulgh, Bolton.
- Klahr, Harry Tobias, B.Sc.(ECON.), A.C.A., 1967; 14 Beauffort Drive, Falldon Way, London NW11.
- Knight, Jeremy Rupert, A.C.A., 1967; White House, Culverden Down, Tunbridge Wells, Kent.
- Kuelsheimer, Leslie Claude, A.C.A., 1967; 118 Station Road, London NW4.
- Kutchinsky, Roger Nicholas, A.C.A., 1967; 47 Furscroft, George Street, London W1.
- Kyle, Peter Edward, A.C.A., 1967; 8 Meadcroft, Gatton Park Road, Redhill, Surrey.
- Lainé, Christopher Norman, M.A. A.C.A., 1967; Flat 1, 4 Addison Crescent, London W14.
- Laison, Harry, A.C.A., 1967; 85 Geary Road, London NW10.
- Laitner, Stewart Anthony, A.C.A., 1967; 13 Faber Gardens, Hendon Central, London NW4.
- Lakeman, (Miss) Peggy Patricia Violet, A.C.A., 1967; Mildenhill, Houghton, Carlisle.
- Lalvani, Ranjit Tolaram, B.Sc.(ECON.), A.C.A., 1967; 30 St Charles Square, London W10.
- Lamb, John Telfer Walker, A.C.A., 1967; 5 Sunny Bank Road, Edgerton, Huddersfield.
- Lamey, Christopher Jeffrey, A.C.A., 1967; 27 Mead Road, Livermead, Torquay.
- Lancaster, David, A.C.A., 1967; 26 Peachey Lane, Cowley, Uxbridge, Middx.
- Landon, Peter Lawrence, A.C.A., 1967; 263 Warren Drive, Elm Park, Hornchurch, Essex.
- Langdon, Rowland John, A.C.A., 1967; 23 Sloane Court West, London SW3.
- Langer, Henry David, A.C.A., 1967; 25 Tenterden Gardens, Hendon, London NW4.
- Langham, Christopher Francis, A.C.A., 1967; 34 Kilmorey Gardens, St Margarets, Middx.
- Lavender, John Ernest, A.C.A., 1967; 46 Eggington Road, Wollaston, Stourbridge, Worcs.
- Lawford, David Allan, A.C.A., 1967; 73 Somerset Road, Handsworth Wood, Birmingham 20.
- Lawrence, Harold Brian, B.A., A.C.A., 1967; 102 Selsey Road, Edgbaston, Birmingham 17.
- Lea, Jeremy Thomas, A.C.A., 1967; 47 Christchurch Road, Sidcup, Kent.
- Leach, Roy, B.A., A.C.A., 1967; 24 Bryngoleu Crescent, Ferndale, Rhondda, Glam.
- Lee, (Miss) Christine, A.C.A., 1967; 108 Brandon Road, Binley, Coventry.
- Leek, John Anthony, B.A.(ECON.), A.C.A., 1967; 12 The Ropewalk, Southwell, Notts.
- Leeke, (Mrs) Jeanette Louise, A.C.A., 1967; 'White Lodge', Ystradowen, Cowbridge, Glam.
- Lees, David Arthur, B.A., A.C.A., 1967; 'Pine-dale', Sunningdale, Berks.
- Leggett, Michael, A.C.A., 1967; 23 Thorney Hill, Thorneywood, Nottingham.
- Lennox, Michael James Madill, A.C.A., 1967; The Vicarage, Bingley, Yorks.
- Lepard, Nicholas, A.C.A., 1967; 'Broomhill', Sandhills, near Godalming, Surrey.
- Levine, Gerald Lance, LL.B., A.C.A., 1967; 60 Queens Court, Queensway, London W2.
- Lewys-Lloyd, John Cadwaladr, B.A.(ECON.), A.C.A., 1967; 'Thorston', Telegraph Road, Caldy, Wirral.
- Lintott, Graham Gordon, A.C.A., 1967; 2 Meadway, Westcliff-on-Sea, Essex.
- Lock, Thomas William, A.C.A., 1967; Wardhall Guards, Arkleby, Aspatia, Carlisle.
- Loneragan, David Paul, A.C.A., 1967; 52 Edgehill Road, Leicester.
- Lowe, Nicholas Frederick, M.A., A.C.A., 1967; 47 Kenilworth Gardens, Westcliff-on-Sea, Essex.
- Lowe, Thomas Philip, A.C.A., 1967; 31 Cyril Avenue, Beeston, Nottingham.
- Lowles, Geoffrey Gordon, A.C.A., 1967; 128 Vale Road, Seaford, Sussex.
- Lowndes, Geoffrey Thomas, A.C.A., 1967; 3 Tynning Road, Winsley, Bradford-on-Avon, Wilts.
- Loyd, John Perrin, B.A.(ECON.), A.C.A., 1967; 62 Roseacre Lane, Bearsted, Maidstone, Kent.
- Lutley, Edward Jonathan, A.C.A., 1967; 23 The Mall, Clifton, Bristol.
- Lux, Daniel Louis, A.C.A., 1967; with Dixon, Wilson, Tubbs & Gillett, Gillett House, 55 Basinghall Street, London EC2.
- Lynch, Laurence George, A.C.A., 1967; 24 Constable Avenue, Burnley.
- McCafferty, (Mrs) Christine Ann, A.C.A., 1967; Quarry Steps, Quarry Road, Swindon, Wilts.
- McCormick, Neil Stewart Rutherford, A.C.A., 1967; with Cooper Brothers & Co, Abacus House, Gutter Lane, London EC2.
- McCubbin, John Ewart, A.C.A., 1967; 16 Denmark Street, Watford, Herts.
- McDowell, Shaun, A.C.A., 1967; Pear Tree Cottage, Thruxington, Leics.
- McGuire, John Keith, A.C.A., 1967; 22 Sunnymede Drive, Barking, Ilford, Essex.
- Mackay, Alastair James, A.C.A., 1967; 'Picket Piece', The Hale, Wendover, Bucks.
- Mackay, James Richard, A.C.A., 1967; 36 Huggatts Lane, Willington, Eastbourne, Sussex.
- McKay, Michael William Hoy, A.C.A., 1967; 74 Rodwell Road, Weymouth, Dorset.
- Mackenzie, William Quentin Cook, A.C.A., 1967; 25 Sefton Road, Sheffield 10.
- McKnight, Anthony James, A.C.A., 1967; 410 Colne Road, Burnley.
- McLachlan, Keith Ian, A.C.A., 1967; 36 Beach Road, Sandbay, Weston-super-Mare.
- McLaughlin, Ian Stuart, A.C.A., 1967; 97 Stamford Green Road, Epsom, Surrey.
- Maddison, Roger, A.C.A., 1967; 19 Grands Vaux Court, St Saviour, Jersey, C.I.
- Majid, Khalid, A.C.A., 1967; with Everett, Pinto & Co, Chile House, 20/24 Ropemaker Street, London EC2.
- Mallard, Roderick Freeman, A.C.A., 1967; 360 Moa Road, Warley, Worcs.
- Marfell, Richard Ian Wyatt, A.C.A., 1967; 132 Kingston Road, Taunton, Somerset.
- Marsh, Edmund Nicholas, A.C.A., 1967; 145 Bradwall Road, Sandbach, Cheshire.
- Marshall, Eric Johnstone, A.C.A., 1967; 47 Grove Road, Coombe Dingle, Bristol 9.
- Marshall, James William, A.C.A., 1967; 13 Langton Avenue, Whetstone, London N20.
- Martin, Adrian William, A.C.A., 1967; 34 Trafalgar Road, Birkdale, Southport.
- Martin, Christopher David, A.C.A., 1967; 33 Gunnersbury Avenue, Ealing, London W5.
- Martin, Geoffrey Gransden, B.A., A.C.A., 1967; 8 Prospect Avenue, Rushden, Northants.
- Martin, John Edgar, A.C.A., 1967; 4 Valentine Street, Norwich, NOR 09H.
- Masters, Brian John, A.C.A., 1967; Valley House, Wood End, Fillongley, near Coventry.
- Mathews, John Waylett, A.C.A., 1967; 6 Forest Close, Snarebrook, London E11.
- Mattock, John Clive, A.C.A., 1967; 63 Wansunt Road, Bexley, Kent.



- Maunder, John Henry, A.C.A., 1967; 20 Gladamuir Close, Walton-on-Thames, Surrey.
- May, Christopher John Rutton, B.A., A.C.A., 1967; 10 Yelverton Court, Guildford Road, Great Bookham, Surrey.
- Mayes, Robin John, B.A., A.C.A., 1967; 'Little Frith', Frithaden Copse, Berkhamsted, Herts.
- Maynard, Henry Charles Edward, B.Sc.(ENG.), A.C.A., 1967; 'The Spinney', Bearswood End, Beaconsfield, Bucks.
- Maynard, Michael Roy, A.C.A., 1967; 17 Eridge Gardens, Crowborough, Sussex.
- Meakin, Andrew Leonard, A.C.A., 1967; 59 Burra Road, Clacton-on-Sea, Essex.
- Mehra, Ajit Kumar, A.C.A., 1967; 615 Bertrand Avenue, Ville St Laurent, Montreal, Canada.
- Mercer, David Edward, A.C.A., 1967; 21 London Road, Great Glen Leicester.
- Mercer, George Seaton, D.F.C., A.C.A., 1967; c/o Mrs Bailey, 46 Sedgewick Road, Leyton, London E10.
- Meredith, Peter George, B.A., A.C.A., 1967; 15 Heaton Park Drive, Bradford 9.
- Mertens, John Alfred, A.C.A., 1967; 25 Cornfield Road, Reigate, Surrey.
- Metcalfe, Graham, A.C.A., 1967; 24 Hill Court, Hanger Lane, Ealing, London W5.
- Michael, Michael Panayiotis, B.Sc.(ECON.), A.C.A., 1967; with Cooper Brothers & Co, Abacus House, Gutter Lane, Cheapside, London EC2.
- Mildener, Irving, A.C.A., 1967; 20 Clark Street, London E1.
- Miles, Laurence Ralph, B.A., A.C.A., 1967; 5 Endlebury Court, Chingford, London E4.
- Miller, Duncan Mackay, A.C.A., 1967; c/o Forest Department, Private Bag No. 30, Port of Spain, Trinidad, W. I.
- Milligan, Norman Alan, A.C.A., 1967; 72 Villa Road, Oldham.
- Milne, Leigh, A.C.A., 1967; 7 Sherwood Oaks, Frensham Road, Kenley, Surrey.
- Mirza, Tanveer Haroon, A.C.A., 1967; 14 Rue Crespin, Geneva, Switzerland.
- Mitchell, Michael Anthony, A.C.A., 1967; 'Redlands', Monks Close, Redbourn, Herts.
- Mold, Terence Graham, A.C.A., 1967; 'The Barn', Wyson Lane, Brimfield, Ludlow, Salop.
- Monaghan, Anthony, A.C.A., 1967; 51 Long Lane, Dalton, Huddersfield.
- Monroe, William Kenneth Godfrey, A.C.A., 1967; Pensby Lodge, Heaswall, Wirral, Cheshire.
- Moody, John Nigel Drury, A.C.A., 1967; 'Mile End', Burton Road, Melton Mowbray, Leics.
- Mookerji, Arun Lal, A.C.A., 1967; 37 Clarendon Road, Manchester 16.
- Moore, Francis Trenam, A.C.A., 1967; 2 Hawthorn Gardens, Kenton, Newcastle upon Tyne 3.
- Moore, John Mitchell, A.C.A., 1967; 11 Kingsley Avenue, Wisbech, Cambs.
- Morgan, Philip, A.C.A., 1967; 29 Park Place, Troedryhiw, Merthyr Tydfil, Glam.
- Morley, James Brennan, A.C.A., 1967; 14 Upton Close, Ipswich.
- Morris, Christopher, A.C.A., 1967; 33 Vaughan Road, Thames Ditton, Surrey.
- Morris, David Philpin, A.C.A., 1967; 'The Mews', Bronwydd, Tyfica Road, Pontypridd, Glam.
- Morris, Paul William, A.C.A., 1967; 148 Sheen Road, Richmond, Surrey.
- Mortimer, Peter Arthur, A.C.A., 1967; 'Little Ayton', Lynwood Close, Woodham Lane, Woking, Surrey.
- Morton, John David, A.C.A., 1967; with J. Jackson Saint & Co, 22 Lowther Street, Carlisle.
- Moss, Christopher Roger, B.A., A.C.A., 1967; 149 Church Lane, Marple, Cheshire.
- Moss, David Harold, A.C.A., 1967; 122 Waterloo Road, Birkdale, Southport.
- Mounger, Victor Frederick Clayton, A.C.A., 1967; 40 St Vincents Avenue, Templehill, Dartford, Kent.
- Munson, Roger James, A.C.A., 1967; with Monkhouse, Stoneham & Co, 695 Salisbury House, London Wall, London EC2.
- Musson, Roger Dixon, B.A., A.C.A., 1967; 31 Ascot Court, Grove End Road, London NW8.
- Narain, Pradeep, B.Sc.(ECON.), A.C.A., 1967; with James Todd & Co, 781 Salisbury House, London Wall, London EC2.
- Naughten, (Mrs) Elaine Avril, A.C.A., 1967; 4 Vincent Close, Weald Road, Brentwood, Essex.
- Nelmes, Robert John, A.C.A., 1967; 149 Church Road, Framton Cotterell, Bristol.
- Ness, Michael David Henry, A.C.A., 1967; 'Wythburn', Quarry Close, Oxted, Surrey.
- Nicholson, John Roger, A.C.A., 1967; 6 East Towers, Pinner, Middx.
- Norfolk, James Barry, A.C.A., 1967; 7 Greenways, York Road, Boroughbridge, Yorks.
- Norfolk, Malcolm David, A.C.A., 1967; 7 First Avenue, Rawdon, Leeds.
- Norris, Cyril, A.C.A., 1967; 474 Bolton Road, Radcliffe, Manchester.
- North, Robert John Roger, A.C.A., 1967; c/o F. M. C. (Meat) Ltd, 36 Collegiate Crescent, Sheffield 10.
- Northam, James William, A.C.A., 1967; 23 Burwood Avenue, Kenley, Surrey.
- Noton, Barry Clayton, A.C.A., 1967; 15 Rutland Road, Southport.
- O'Doherty, Brian, A.C.A., 1967; 256 Sheepcot Lane, Watford, Herts.
- Ogle, Stephen Robert, A.C.A., 1967; 3 Little Meadow, Writtle, Chelmsford, Essex.
- Oldham, John Edward, A.C.A., 1967; 'Bramley', Selwyn Road, New Malden, Surrey.
- Olley, Peter David, A.C.A., 1967; 14 Cranford Lodge, Victoria Drive, Wimbledon, London SW19.
- Onadipe, Adetayo Olatunji, A.C.A., 1967; 79 Watford Road, London N16.
- Openshaw, Nigel Edmund Kippax, A.C.A., 1967; Spencers Green, Tring, Herts.
- Oratis, Savas, A.C.A., 1967; 15 Marius Road, Balham, London SW17.
- Osbaldeston, Colin, A.C.A., 1967; 147 Brampton Road, Carlisle.
- Osman, David Robert, A.C.A., 1967; 134 Stephens Road, Tunbridge Wells, Kent.
- Oswald, Christopher Thomas, A.C.A., 1967; 2 Cliffe Road, Gonerby Hill Foot, Grantham, Lincs.
- Otter, Keith Henry, A.C.A., 1967; 149 High Road, Willesden Green, London NW10.
- Owles, Brian Raymond Beaumont, A.C.A., 1967; 17 George St, London W1.
- Oxley, Anthony John, A.C.A., 1967; 63 West Avenue, Walton, near Warrington.
- Padwick, Henry Arthur, A.C.A., 1967; 'Meadowlands', Midhurst Road, Haslemere, Surrey.
- Pain, Anthony George, A.C.A., 1967; 3 Walcot Avenue, Luton, Beds.
- Palmer, Alan Henry, A.C.A., 1967; 11 Sunte Avenue, Haywards Heath, Sussex.
- Palmer, Michael John, A.C.A., 1967; 116D Elmington Road, London SE5.
- Parish, David William, A.C.A., 1967; 22 St Leonards Street, Bedford.
- Parker, Jeffrey Michael, A.C.A., 1967; 206 Old Road, Great Horton, Bradford 7.
- Parker, Michael John, A.C.A., 1967; 135 Holmwood Road, Cheam, Sutton, Surrey.
- Parke, David Harris, A.C.A., 1967; 29 Bescot Drive, Walsall.
- Parkin, John Harold, A.C.A., 1967; 22 Victoria Road, Sandiacre, Nottingham.
- Passy, Graham Francis, A.C.A., 1967; 12 Allen Street, Mount Pleasant, Two Gates, near Tamworth, Staffs.
- Paterson, Ian Keith, A.C.A., 1967; 9 Meadway, Hillside Avenue, Woodford Green, Essex.
- Pawson, Roger Stewart, A.C.A., 1967; 72 Grosvenor Road, Shipley, Yorks.
- Payling, John Edward, B.A., A.C.A., 1967; 7 Woodthorpe Close, Chevet Lane, Sandal, Wakefield.
- Payne, Christopher Meyrick, A.C.A., 1967; 'The Boathouse', Dartmouth.
- Payne, Colin Edward Henry, A.C.A., 1967; 12 Colne Road, Winchmore Hill, London N21.
- Payne, Rodney Howard, A.C.A., 1967; 224 Tudor Drive, Kingston upon Thames, Surrey.
- Payton, Terence Anthony, A.C.A., 1967; 108 Grace Road, Aylestone Park, Leicester.
- Pearce, Trevor Jeffery, A.C.A., 1967; 19 Belmont Park Avenue, Maidenhead, Berks.
- Pearman, David Anthony, A.C.A., 1967; 32 Greenways, Beckenham, Kent.
- Pearman, Michael Tom Smith, A.C.A., 1967; 60 Quarry Park Road, Cheam, Surrey.
- Pearson, Anthony Edward, A.C.A., 1967; 26 Thornhill Road, Edgerton, Huddersfield.
- Pearson, Anthony John, A.C.A., 1967; Flat 4, 22 Hyde Park Square, London W2.
- Pearson, David Francis, A.C.A., 1967; 5 Marlowe Close, Chislehurst, Kent.
- Pearson, Philip Hugh Arthur, A.C.A., 1967; 17 Cranley Gardens, Wallington, Surrey.
- Peasnell, Kenneth Vincent, A.C.A., 1967; 21 Southway, Totteridge, London N20.
- Peat, Roger Scott, A.C.A., 1967; 204 Coniscliffe Road, Darlington.
- Peirson, Geoffrey John, A.C.A., 1967; 117 Whitehall Road, Woodford Green, Essex.
- Pennington, David Malcolm, A.C.A., 1967; 14 Meadow Way, Eastcote, Ruislip, Middx.
- Perrin, John Stephen, B.A., A.C.A., 1967; 6 Orchard House, County Grove, London SE5.
- Perry, Alan James, A.C.A., 1967; 33 Three Mill Lane, London E3.
- Pestereff, Michael Nicholas, A.C.A., 1967; 18 Fieldhead Avenue, Bamford, Rochdale.
- Peters, Andrew James, A.C.A., 1967; 'Little Hadlow', Hadlow Down, Sussex.
- Pettie, Anthony Clive, A.C.A., 1967; Shenton House, Shirley Drive, Felpham, Bognor Regis, Sussex.
- Pettit, Michael John, A.C.A., 1967; 37 Howard Avenue, Ewell, Surrey.
- Pettitt, Robert Grant, B.A., A.C.A., 1967; 21 Belmont Avenue, Cockfosters, Barnet, Herts.
- Phillips, Edwin George, A.C.A., 1967; 192 Green Lane, New Eltham, London SE9.
- Pilgrim, Garry John, A.C.A., 1967; 12 Pax Hill, Bedford.
- Pinckney, David Charles, B.A., A.C.A., 1967; 76 Albert Hall Mansions, London SW7.
- Piper, Lloyd Charles, A.C.A., 1967; Main Road, Sproatley, Hull.
- Pipes, Roger Albert, A.C.A., 1967; 22 Larkman Lane, Norwich, Norfolk, NOR 54H.
- Platt, David Anthony, B.COM., A.C.A., 1967; 25 Half Edge Lane, Eccles, Manchester.
- Platt, David John, A.C.A., 1967; 27 Pages Lane, Muswell Hill, London N10.
- Plummer, Christopher Alan, A.C.A., 1967; 67 Ashley Road, Epsom, Surrey.
- Popat, Rameshchandra Gokaldas, A.C.A., 1967; 4 Inverness Terrace, Bayswater, London W2.
- Porritt, Hugh Trevor, B.Sc.(ENG.), A.C.A., 1967; 40 Moffats Lane, Brooklands Park, Hatfield, Herts.
- Poskitt, Ralph Thomas, A.C.A., 1967; 'Greenways', Northfield Lane, Womersley, Doncaster.
- Potter, Stephen, A.C.A., 1967; 48 Dodsworth Avenue, York.
- Poulter, Clifford Edwin, A.C.A., 1967; 'Chilcombe', Greywell, Basingstoke, Hants.
- Poulton, Malcolm, A.C.A., 1967; 126 Sandy Lane, Cheam, Sutton, Surrey.
- Pratt, Maurice Norman, A.C.A., 1967; 5 Brechin Place, London SW7.
- Pratt, Nigel Martin, A.C.A., 1967; 'Hazels', Wacton, near Ipswich.
- Pratt, Thomas Barrie, A.C.A., 1967; 1 Kings Road, Accrington.
- Prentice, Stuart Douglas, A.C.A., 1967; 430 Scalby Road, Newby, Scarborough, Yorks.
- Price, John Mervyn, A.C.A., 1967; Flat 8, Elstow Grange, 40/42 Brondesbury Park, London NW6.
- Priestley, Anthony John, A.C.A., 1967; 6 Blenheim Mount, off Manningham Lane, Bradford 8.
- Pritchard, Eric Richard, A.C.A., 1967; 43 Weirale Avenue, Whetstone, London N20.
- Procter, Stephen, A.C.A., 1967; 33 Reedley Road, Reedley, near Burnley.
- Pruim, Anthony Leonard, A.C.A., 1967; 32 Kingsley Way, London N2.



Pugh, Raymond, A.C.A., 1967; 6 Garth Terrace, Bassaleg, near Newport, Mon.  
Purse, Richard Eric, A.C.A., 1967; 51 Western Road, Burgess Hill, Sussex.  
Pye, Colin Mansfield, A.C.A., 1967; 51 The Ridge Way, Sanderstead, South Croydon, Surrey, CR2 0LJ.

Quirke, Raymond Francis, A.C.A., 1967; 'Whitehorn', Burgess Woodgrove, Beaconsfield, Bucks.

Qureshi, Tariq Ayoub, A.C.A., 1967; 62 Gulmohar Road, University Town, Peshawar, West Pakistan.

Radford, Richard, A.C.A., 1967; 6 Carrington Way, Bocking, near Braintree, Essex.

Rahman, Mohammad Saleem, A.C.A., 1967; 10 Beaufort Road, Kingston upon Thames, Surrey.

Rainton, Eric David, A.C.A., 1967; 103 Kingsley Avenue, West Hartlepool.

Rajpar, Fidahusein Rajabali, A.C.A., 1967; 37. Chepstow Villas, London W11.

Ratanakorn, (Mrs) Sirluck, B.Sc.(ECON.), A.C.A., 1967; 28 St Charles' Square, Ladbroke Grove, London W10.

Ratha, Anil, A.C.A., 1967; 100 Kenilworth Avenue, London SW19.

Rawlins, Peter Jeremy, B.A., A.C.A., 1967; 8 Belsize Square, Hampstead, London NW3.

Rayment, Leonard Francis, A.C.A., 1967; 109 Onslow Gardens, South Woodford, Essex.

Reece, Nicholas John, A.C.A., 1967; 58 Chesil Court, Chelsea Manor Street, London SW3.

Reeks, Alexander Clive, A.C.A., 1967; 44 Knolly's Road, Streatham, London SW16.

Rehman, Jameel Ur, A.C.A., 1967; 51 Courtfield Gardens, London SW5.

Revel, Francis Duncan, B.A., A.C.A., 1967; Flat 9, 69 West Hill, Putney, London SW15.

Reynolds, James, A.C.A., 1967; 13 Barlow Street, Bradford Moor, Bradford 3.

Rhead, Terence Kershaw, A.C.A., 1967; 17 Lawnswood Grove, Handsworth, Birmingham 21.

Rice, David Harvey, A.C.A., 1967; with A. C. Palmer & Co, Regent House, 45 Sheep Street, Northampton.

Riches, Henry Allan, A.C.A., 1967; 12 The Blundens, Stoke-by-Nayland, Colchester, Essex.

Rickwood, Peter Robin, A.C.A., 1967; 113 Burnt Hill Road, Lower Bourne, Farnham, Surrey.

Rising, William Anthony, A.C.A., 1967; 20 Towers Square, Meanwood, Leeds 6.

Roberts, John Laing, B.A., A.C.A., 1967; 76 Dukes Drive, Chesterfield.

Robertson, John Binnie, A.C.A., 1967; 8 St Martins Close, Whitley Bay, Northumberland.

Robertson, Nigel James, M.A., A.C.A., 1967; 18 Lamont Road, London SW10.

Robinson, David John, A.C.A., 1967; 319 Haselbury Road, London N9.

Robuck, Herbert Edward, A.C.A., 1967; with Josolyne, Miles & Cassleton Elliott, 4 Throgmorton Avenue, London EC2.

Rogers, Anthony Colin, A.C.A., 1967; LG 16, Northwood Hall, Hornsey Lane, Highgate, London N6.

Rogers, David, A.C.A., 1967; 44 Regent Road, Penn, Wolverhampton.

Rose, Stanley, A.C.A., 1967; 18 Leweston Place, Stamford Hill, London N16.

Rosenblatt, Ronald Reuben, A.C.A., 1967; 14 Haslemere Gardens, Finchley, London N3.

Rouse, David George, A.C.A., 1967; 70 Westfield Road, Rugby.

Rudge, John Foster, A.C.A., 1967; 15 Barford Road, Shirley, Solihull, Warwick.

Rugman, Francis Michael Barclay, A.C.A., 1967; 38 Devonshire Place Mews, London W1.

Russell, Howard Benjamin, A.C.A., 1967; 5 Bone Road, Drayton, Norwich, Norfolk, NOR 52X.

Russell, John Whitmore, A.C.A., 1967; 67 Arch Road, Wyken, Coventry.

Sales, Christopher Hedley, A.C.A., 1967; 53 Ridge Hill, Golders Green, London NW11.

Salter, Richard Stephen, A.C.A., 1967; 38 Pembroke Square, London W8.

Salts, David Robert, A.C.A., 1967; 207A Tulketh Road, Ashton, Preston.

Sampson, Michael Oliver, A.C.A., 1967; 353A Willington Street, Maidstone, Kent.

Sargeant, Peter Francis, A.C.A., 1967; 'Westbury', Pembroke Road, Sevenoaks, Kent.

Sargeant, Raymond Michael, A.C.A., 1967; 53 Buckingham Avenue, Whetstone, London N20.

Sarsfield, Leslie James, A.C.A., 1967; Town Green Inn, Aughton, near Ormskirk, Lancs.

Saunders, Hugh Martin, M.A., A.C.A., 1967; 93 Kingsfield Avenue, North Harrow, Middx.

Saunders, Martin Henry, A.C.A., 1967; 37 Aske House, Fanshaw Street, London N1.

Saunders, Michael Peter, A.C.A., 1967; 19 Broad Common Estate, London N16.

Scaman, Peter Brian, A.C.A., 1967; 10 Castlefields Crescent, Rastrick, near Brighouse, Yorks.

Scarborough, John Menzies, A.C.A., 1967; 79 Cornwall Gardens, London SW7.

Scholey, George Alan, A.C.A., 1967; 'Gooseholm', Allerwash, Fourstones, Hexham, Northumberland.

Schroter, Michael Raymond, B.A., A.C.A., 1967; 3 Wood Lane, Highgate, London N6.

Scobie, Jeffrey Ian, A.C.A., 1967; 18 Belmont Hill, Lewisham, London SE13.

Scofield, Ronald Charles, A.C.A., 1967; 140 Hillingdon Street, London SE17.

Scott, Alastair George Bruce, A.C.A., 1967; 67 Joy Lane, Whitstable, Kent.

Scott, Andrew Christopher, A.C.A., 1967; 2 The Beach, Filey, East Yorkshire.

Scott, John Stearn, A.C.A., 1967; 202 Malvern Avenue, South Harrow, Middx.

Sciingecour, Anthony John Carron, A.C.A., 1967; 4 Queens Rise, Richmond, Surrey.

Scriven, Graham, A.C.A., 1967; 122 Tivendale Road, Tipton, Staffs.

Seals, Russell, A.C.A., 1967; 34 Crown Street, Clowne, near Chesterfield.

Segal, David John, A.C.A., 1967; 39 Sevington Road, London NW4.

Segal, Peter David, A.C.A., 1967; 22 Ingram Avenue, London NW11.

Selbey, Thomas Norman Hunter, A.C.A., 1967; 115 Thanwood Park, Court Road, Eltham, London SE9.

Sentence, Raymond George Arthur, A.C.A., 1967; 9 Birch Crescent, Hillingdon, Middx.

Shah, Ashok Kantilal, B.Sc.(ECON.), A.C.A., 1967; 12 Woodcote Road, Caversham, Reading, Berks.

Shah, Chandrakant Raishi, A.C.A., 1967; P.O. Box 3878, Nairobi, Kenya.

Shah, Kanaiyalal Kashiachand Jagjivan, A.C.A., 1967; 78 Colum Road, Cardiff, South Wales.

Shannon, Colin Edgar, A.C.A., 1967; 29 Arthur Road, Wimbledon, London SW19.

Sharland, Richard Samuel, A.C.A., 1967; 4A Briardale Gardens, Hampstead, London NW3.

Sharp, Peter, A.C.A., 1967; 68 Julian Avenue, South Shields.

Shaw, Colin Wallace, A.C.A., 1967; 55 Newton House, Cornwall Street Estate, Cannon Street Road, London E1.

Shaw, Jeffrey Leonard, A.C.A., 1967; The Bricklayers Arms, Walton Terrace, Aylesbury, Bucks.

Sheikh, Khalid Mahboob, A.C.A., 1967; with James & Cowper, White Hart House, Market Place, Newbury, Berks.

Sheldon, Paul Godfrey Ellis, A.C.A., 1967; P. G. Sheldon & Co, 145 Holden Road, London N12.

Sheldon, Raymond, A.C.A., 1967; 76 Ash Tree Avenue, Droylsden, Lancs.

Shelmerdine, John, B.Sc., A.C.A., 1967; 50 Butt Lane, Farnley, Leeds 12.

Sheppard, Derrick Richard Adam, A.C.A., 1967; 35 Seaward Avenue, Leiston, Suffolk.

Sherwood, Charles Maxwell, A.C.A., 1967; 'Linden', Coley Avenue, Woking, Surrey.

Shoemith, James Francis, A.C.A., 1967; 40 Lytton Road, Leytonstone, London E11.

Shrimpton, David Everard, A.C.A., 1967; 24 Walkerscroft Mead, London SE21.

Sidebottom, Harold Peter, A.C.A., 1967; 243 High Street, Ecclesfield, Sheffield.

Silverman, Martin Barry, A.C.A., 1967; 20 White House Drive, Stanmore, Middx.

Simmonds, Anthony, A.C.A., 1967; 9 Links Drive, Elstree, Herts.

Simons, David Edmund Frederick, B.A., A.C.A., 1967; 'Trelawney', Woodside Hill, Chalfont Heights, Gerrards Cross, Bucks.

Sinclair, Hugh Alastair, A.C.A., 1967; 4 Newmans Way, Hadley Wood, near Barnet, Herts.

Sinker, Patrick Andrew Charles Chisholm, A.C.A., 1967; 44 Oxford Street, Whitstable, Kent.

Sivagnanasingham, Ponnambalam, B.Sc., A.C.A., 1967; 10 Abbott Avenue, London SW20.

Skellon, Bryan, A.C.A., 1967; 56 Cross Lane, Middlewich, Cheshire.

Slade, John Edward, A.C.A., 1967; 243 Basinghall Gardens, Brighton Road, Sutton, Surrey.

Slater, Colin David, A.C.A., 1967; 55 Pellatt Road, East Dulwich, London SE22.

Sleath, Dennis William, A.C.A., 1967; 2 Ash Road, Croft, Leics.

Sloan, Irving Alexander, A.C.A., 1967; 'Whitebrake', Jordans, Bucks.

Smart, David Charles, A.C.A., 1967; Wergs Gardens, The Wergs, Wolverhampton.

Smith, David Travers, A.C.A., 1967; Barnet Wood, Barnet Wood Road, Bromley, Kent.

Smith, Harwood Martin, A.C.A., 1967; 15A Queen's Gate Place, London SW7.

Smith, Martin Joshua, A.C.A., 1967; 21 Balmoral Avenue, Thornaby-on-Tees, Yorks.

Smithson, Christopher John, A.C.A., 1967; 'Barretos', Studley Road, Ripon, Yorks.

Smyth, Hugh Francis, A.C.A., 1967; 62 Dowhills Road, Blundellsands, Liverpool 23.

Snowden, Richard Ian, A.C.A., 1967; 17 Claremont Avenue, Clitheroe, Lancs.

Somech, Peter David, A.C.A., 1967; 60 Borrowdale Avenue, Gatley, Cheshire.

Soraky, Harold John, A.C.A., 1967; 81 Cranley Gardens, Muswell Hill, London N10.

Sparkes, Peter Leonard Hargreave, A.C.A., 1967; 84 Vellator, Braunton, North Devon.

Speight, Humphrey John Westby, A.C.A., 1967; 62 St Quentin Drive, Dore, Sheffield.

Spencer, Gordon James, B.A., A.C.A., 1967; 70 Gladstone Avenue, Feltham, Middx.

Spink, John Clarkson, A.C.A., 1967; 81 Vanbrugh Park, Blackheath, London SE3.

Spriggs, Christopher Alan, A.C.A., 1967; 123 Bramhall Lane South, Bramhall, Cheshire.

Stainforth, Roger, A.C.A., 1967; 'Holmwood', Crescent Road, Hemel Hempstead, Herts.

Stansfield, Kenneth Henry, A.C.A., 1967; 14 Sherwood Close, Faversham, Kent.

Stean, Ronald Norman, A.C.A., 1967; 108 Ebury Street, London SW1.

Steed, John Robert, A.C.A., 1967; 3 Recreation Walk, Great Cornard, Sudbury, Suffolk.

Steel, James Ian, A.C.A., 1967; 11 Graywood Court, Granville Road, Finchley, London N12.

Stephens, David William, A.C.A., 1967; 125 Blatchcombe Road, Paignton, Devon.

Stephens, John Arthur, A.C.A., 1967; 22 Vane Close, Preston Hill, Kenton, Middx.

Steven, William Frederick Dennis, A.C.A., 1967; 84 Great Tattenhams, Epsom Downs, Surrey.

Steward, Francis John, A.C.A., 1967; 219 Valley Road, Ipswich.

Stewart, Charles James, A.C.A., 1967; 'Woodcot', Brasted Chart, Westerham, Kent.

Stewart, Michael Anthony, A.C.A., 1967; 2 Railway Terrace, Wallsend upon Tyne, Northumberland.

Stickings, Robert Anthony, A.C.A., 1967; 1 Lime Close, West Clandon, near Guildford, Surrey.

Stocks, Henry Martyn, A.C.A., 1967; Flat 13, Viking Court, Cliftonville Avenue, Cliftonville, Margate, Kent.

Stockton, John Colin, A.C.A., 1967; with Haswell & Stockton, 9 Stanley Place, Chester.

Stokes, Barry Howard, A.C.A., 1967; with Price Waterhouse & Co, 47 Avenue de l'Opera, Paris.

- Stokoe, Christopher Arton, A.C.A., 1967; 25 Harrop Road, Hale, Altrincham, Cheshire.
- Storey, Thomas Michael, A.C.A., 1967; 1 Stewart's Grove, London SW3.
- Stout, Thomas Francis, M.A., A.C.A., 1967; 'Woodlands', Haile, Egremont, Cumberland.
- Stuart-Smith, Gordon, A.C.A., 1967; 146 St Paul's Road, London N1.
- Stuckey, John Graham Hart, B.Sc., A.C.A., 1967; 21 High View, Cheam, Surrey.
- Sullivan, Christopher John Owen, A.C.A., 1967; 14 Rookwood Gardens, Loughton, Essex.
- Sunderland, David Grahame, A.C.A., 1967; 20 Sudbury Court Drive, Harrow, Middx.
- Swarup, Girish Kumar, A.C.A., 1967; 63 Duckett Road, London N4.
- Swift, Roy Bernard, M.A., A.C.A., 1967; 18 Belmont Street, Southport.
- Swindlehurst, Philip, A.C.A., 1967; 82 Langdale Road, Feniscowles, Blackburn.
- Tahseen, Malik Mohammad, A.C.A., 1967; 16 Goldhurst Terrace, London NW6.
- Taylor, Austin James, A.C.A., 1967; 191 Station Road, Cropston, Leics.
- Taylor, Barrie, A.C.A., 1967; 38 Melloe Street, Chadderton, Oldham.
- Taylor, Charles Edward, A.C.A., 1967; 24 New Street, Blaby, Leics.
- Taylor, David John, A.C.A., 1967; 5 Bromley Drive, Downend, Bristol.
- Taylor, Kenneth Mervyn, B.Sc.(ECON.), A.C.A., 1967; 75 Lady Margaret Road, London NW5.
- Taylor, Michael George, A.C.A., 1967; 126 Langley Hall Road, Olton, Solihull, Warwick.
- Taylor, Peter George Malcolm, A.C.A., 1967; 20 Oakdene Road, Timperley, Altrincham, Cheshire.
- Taylor, Raymond, A.C.A., 1967; 43 Trevor Street, Rochdale.
- Taylor, Richard Charles, A.C.A., 1967; 6 Gunthorpe Road, Werrington, Peterborough.
- Taylor-Thomas, Mark, A.C.A., 1967; 35 The Orchard, Bedford Park, London W4.
- Templar, John Roger, A.C.A., 1967; 'Woodland View', North Road, Abersychan, Mon.
- Thackray, Peter Rolland, A.C.A., 1967; 125 Ratcliffe Road, Thrusington, Leics.
- Thomas, Colin Gwyn, A.C.A., 1967; 3 Barry Road, Barry, Glam.
- Thomas, David Owen, A.C.A., 1967; 40 Cloister Road, Acton, London W3.
- Thomas, Peter Stuart, A.C.A., 1967; The Bothy, Exbury, near Southampton.
- Thomas, Philip, A.C.A., 1967; Flat 3, 20 Oaklands Road, Bromley, Kent.
- Thomas, Robert Heriot Lindsay, B.A., A.C.A., 1967; Southwick House, By Dumfries, Scotland.
- Thompson, Ian, A.C.A., 1967; 41 Lumley Terrace, Primrose, Jarrow, County Durham.
- Thompson, Raymond Hollister, A.C.A., 1967; 37 Cedar Crescent, West Cross, Swansea.
- Thomson, David Bruce, A.C.A., 1967; 200 Hillmorton Road, Rugby.
- Thorn, Andrew, A.C.A., 1967; 12 Rydon Lane, Exeter.
- Thornton, Raymond, A.C.A., 1967; 26 Patterdale Drive, Clifton, York.
- Thorp, Dennis William, A.C.A., 1967; 33 Queensville Avenue, Stafford.
- Tipping, Kenneth John James, A.C.A., 1967; Albert Gardens, 69 Addison Road, Manly, Sydney, N.S.W., Australia.
- Todd, Robert Brian, A.C.A., 1967; 'Stanedyke', Kingswood Close, Englefield Green, Egham, Surrey.
- Tomlinson, Peter, A.C.A., 1967; 3 Castle Gardens, Crescent, Carleton, Blackpool.
- Tookey, Eric Charles, A.C.A., 1967; 6 Acre Place, Stoke, Plymouth.
- Torres, Christopher Ian, A.C.A., 1967; 749 Burnage Lane, Manchester, 19.
- Towell, Alan Franklin, A.C.A., 1967; 52 Peareswood Gardens, Stanmore, Middx.
- Townsend, Arthur Vincent, A.C.A., 1967; 3 Birch Grove, Holcombe Brook, via Bury.
- Towse, (Miss) Susan Veronica, A.C.A., 1967; 46A Broadgate, Beeston, Nottingham.
- Tremlett, Brian Ronald, A.C.A., 1967; with C. J. Ryland & Co, 26 Alexandra Parade, Weston-super-Mare.
- Trennery, Roger Eastmead, A.C.A., 1967; 61 Penwinnick Road, St Austell, Cornwall.
- Trew, Richard John, A.C.A., 1967; 6 Merrow Road, Cheam, Surrey.
- Trill, David John, A.C.A., 1967; 22 Forest Way, Woodford Wells, Essex.
- Truscott, James Clifton, A.C.A., 1967; 57 High Street, Roade, Northants.
- Tuchband, Norman Leslie, A.C.A., 1967; 37 Helena Road, London NW10.
- Tuff, Anthony Eric, LL.B., A.C.A., 1967; 58 Kingston Road, Ewell, Epsom, Surrey.
- Tullett, Anthony Forbes, A.C.A., 1967; 6 Reed Pond Walk, Gidea Park, Romford, Essex.
- Turk, Nigel John, A.C.A., 1967; Church Road, Worcester Park, Surrey.
- Turnage, Anthony Philip, A.C.A., 1967; 27 Beadon Road, Bromley, Kent.
- Turnbull, Warwick Anthony, B.A.(ECON.), A.C.A., 1967; 56 Woolsington Gardens, Woolsington, Newcastle upon Tyne 3.
- Turner, (Miss) Catherine, A.C.A., 1967; Windy Harbour Farm, Winstanley, Wigan.
- Turner, Colin William, A.C.A., 1967; 17 Vinson Close, Orpington, Kent.
- Tyack, Louis Joseph Marie Gerard, A.C.A., 1967; c/o R. Pilot, Rue Victor Hugo, Beau-Bassin, Mauritius.
- Tyler, Michael Edward, A.C.A., 1967; 34 The Drive, Wellingborough, Northants.
- Tyrer, Michael Richard, A.C.A., 1967; 92 Towncourt Crescent, Petts Wood, Orpington, Kent.
- Tyson, Charles Henry Edward, M.A., A.C.A., 1967; with Charles Tyson & Co, 1 Castle Square, Brighton 1, Sussex.
- Udell, Brian Arthur, A.C.A., 1967; 74 Upper Tulse Hill, London SW2.
- Underhill, Alan, B.A., A.C.A., 1967; 57 Cameford Court, New Park, Streatham Hill, London SW2.
- Unsdorfer, (Miss) Shulamith Susan, A.C.A., 1967; 124 Albert Avenue, Prestwich, Manchester.
- Unsworth, Derek, A.C.A., 1967; 33 Higher Barn, Horwich, Lancs.
- Upright, Donovan Garner, B.A.(COM.), A.C.A., 1967; 'Holmhurst', Greenbank Road, Tunstall, Stoke-on-Trent.
- Vaughan, Alan John, A.C.A., 1967; 10 Maxse Road, Knowle, Bristol 4.
- Versi, Noordin Mohamed Ebrahim, A.C.A., 1967; 97 Holyrood Avenue, South Harrow, Middx.
- Vicars, Geoffrey Lovell Richard, A.C.A., 1967; 7 Mayfield Road, Sutton, Surrey.
- Vintiner, Richard Charles, A.C.A., 1967; 19 Hallam Gardens, Hatch End, Pinner, Middx.
- Voaden, Noel Charles, A.C.A., 1967; 'Fernbank', Parsonage Road, Blackburn.
- Waddy, Paul Stewart, A.C.A., 1967; 501 Rednal Road, West Heath, Birmingham 30.
- Wade, Michael John, A.C.A., 1967; 1 Braeside, Highroad Well, Halifax.
- Wadwell, George Richard, A.C.A., 1967; 153 Westerfield Road, Ipswich, Suffolk.
- Waggott, Terence John, A.C.A., 1967; 137 Queens Drive, Liverpool 15.
- Wakeford, Stephen Leonard, B.A., A.C.A., 1967; 25 Egmont Road, Sutton, Surrey.
- Walker, Malcolm George, A.C.A., 1967; 54 Landgate Avenue, Mitcham, Surrey.
- Wall, Anthony Edward, A.C.A., 1967; 31 Norris Close, Chisleton, Wilts.
- Wallace, Harold MacFarlane, A.C.A., 1967; Goodmans, Furley, Membury, near Axminster, Devon.
- Walsh, Richard William, A.C.A., 1967; 7 Charmouth Road, St Albans, Herts.
- Wand, Alan Philip, A.C.A., 1967; 87 The Ridgeway, Westcliff-on-Sea, Essex.
- Wanderer, Denis Harold, A.C.A., 1967; 58 Danescroft, Brent Street, Brent Bridge, Hendon, London NW4.
- Ward, Anthony Robert, A.C.A., 1967; 9 Hillcrest Road, Purley, Surrey.
- Warren, Alan Trueman, A.C.A., 1967; 17 Norwood Road, Leicester.
- Warren, Peter John, A.C.A., 1967; 13 Palgrave Close, Taverham, Norwich, Norfolk, NOR 53X.
- Warrick, Peter Christopher, A.C.A., 1967; 1 Old Stables, Osmington, Weymouth, Dorset.
- Waterhouse, Alan, A.S.A.A., 1967; 50 Clonkeen Drive, Foxrock, County Dublin.
- Watson, David Saxton, A.C.A., 1967; South Court, Queens Hill, Ascot, Berks.
- Watson, Peter Joseph, A.C.A., 1967; 33 Elm Park, Stanmore, Middx.
- Watson, Robert Leonard, A.C.A., 1967; 11 Margaret Street, Dawdon, Seaham, County Durham.
- Webb, Michael John, A.C.A., 1967; 34 Doran Court, Central Park Road, London E6.
- Webb, Roger John, B.COM., A.C.A., 1967; 15 Home Drive, Alkington, Middleton, Manchester.
- Webb, Stephen Frederick, A.C.A., 1967; 48 World's End Avenue, Quinton, Birmingham 32.
- Weller, Christopher Stewart, A.C.A., 1967; 54 Brooklands Park, Blackheath, London SE3.
- Wells, Geoffrey Hayden, A.C.A., 1967; 64 North End Avenue, Portsmouth.
- Wells, Mervyn Robin, A.C.A., 1967; 'Hedge-side', Kewferry Drive, Northwood, Middx.
- Wellstood, Terry Robert, A.C.A., 1967; 6 Peat Moors, Headington, Oxford.
- Westren, Colin, A.C.A., 1967; 23 Belstead Avenue, Ipswich, Suffolk.
- Westmacott, Christopher William, A.C.A., 1967; 8 Hartshead Road, Ashton-under-Lyne, Lancs.
- Wheatley, John William, A.C.A., 1967; 392 Duffield Road, Darley Abbey, Derby.
- Whitcombe, Barry, A.C.A., 1967; 326 Grimaby Road, Cleethorpes, Lincs.
- White, George William, A.C.A., 1967; 'Arosa', Wellburn Park, Jesmond, Newcastle upon Tyne 2.
- Whitehouse, John Mitchell, A.C.A., 1967; 67 Drancy Avenue, Shorth Heath, Willenhall, Staffs.
- Whone, John, A.C.A., 1967; 27 Wellington Street, Leek, Staffs.
- Wightman, Robert Getliff, A.C.A., 1967; 28 Alfreton Road, Pinxton, Nottingham.
- Wilcox, John, A.C.A., 1967; 11 Stafford Close, Bloxwich, Walsall.
- Wild, John Laurence Ralph, A.C.A., 1967; 'Maylands', Hazelgrove Road, Haywards Heath, Sussex.
- Wilkinson, Joseph Dennis, A.C.A., 1967; 15 Loxley Avenue, Yardley Wood, Birmingham 14.
- Wilks, Ashley John, A.C.A., 1967; 7 Edmund Close, Bradway, Sheffield.
- Williams, David Brian, A.C.A., 1967; 11 Baron Road, Penarth, Glam.
- Williams, David Stephen, A.C.A., 1967; 31 Canby Grove, Waterloo, Huddersfield.
- Williams, John, A.C.A., 1967; 80 Booths Lane, Great Barr, Birmingham 22A.
- Williamson, Thomas, A.C.A., 1967; 'Glen-garry', Kingside Hill, Silloth, Carlisle.
- Willis, Stephen James, A.C.A., 1967; 221 Sunderland Road, South Shields, County Durham.
- Wilshire, Arthur John James, A.C.A., 1967; with Southwell, Tyrrell & Co, 3 Laurence Pountney Hill, Cannon Street, London EC4.
- Wilson, Nigel Anthony, A.C.A., 1967; 'Maybank', Quickley Rise, Chorleywood, Herts.
- Wilson, Peter Raymond, A.C.A., 1967; 33 Bryanston Square, London W1.
- Wilson, Peter William Anthony, A.C.A., 1967; The Orchard, Moreton Morrell, near Warwick.
- Wingate, Andrew John Kendall, A.C.A., 1967; with Myers, Clark, Birkett & Co, Star House, 69/71 Clarendon Road, Watford, Herts.
- Witcher, Peter Winston Robert, A.C.A., 1967; 15 Poppy Road, Princes Risborough, Aylesbury, Bucks.
- Wood, David John, A.C.A., 1967; 14 Gol Close, Stanmore, Middx.
- Wood, Douglas Reay Waring, A.C.A., 1967; 1 Westwood Road, Brunton Park, Newcastle upon Tyne 3.

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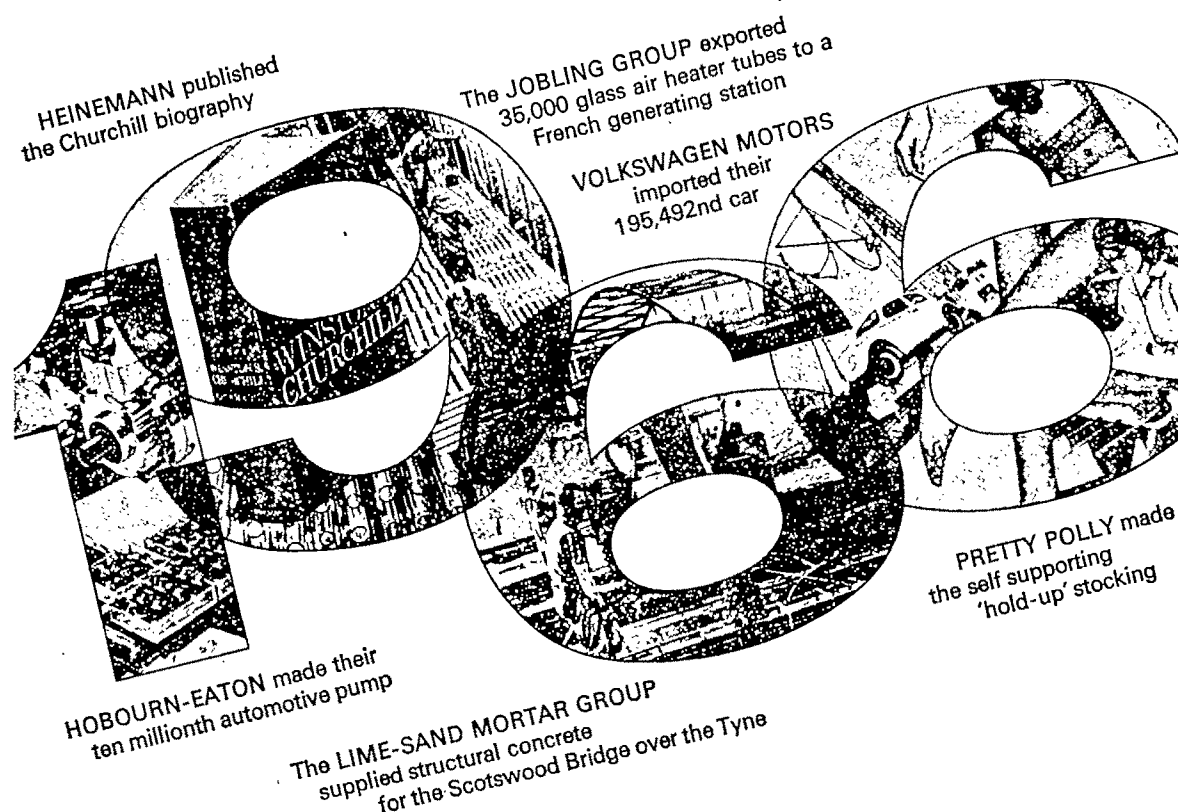
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# Sir Geoffrey Eley reports

- After bearing considerably heavier interest and depreciation charges, Group Profit before tax amounted to £7,162,000 compared with £7,154,000 in 1965. Turnover constituted a new record of £129,531,000 — up 11%.
- Cash generation improved in 1966, compared with 1965. Tillings are not short of funds for profitable expansion. Some £9,000,000 was invested last year in developing our existing interests.
- The Tilling policy of allowing our members a high degree of freedom has continued to prove attractive to potential newcomers, and has justified itself in results.
- British industry cannot for more than a short period support the present level of taxation — both on companies and individuals — without grave risk of harm to the economy. Unless some aspects of the tax system are amended fairly soon, the "Brain Drain" will merge into an even more alarming "Outflow of the Enterprising".

## THOMAS TILLING LIMITED



### RESULTS AT A GLANCE

	1966	1965
Group Turnover	£129,531,000	£116,507,000
Group Profit before Tax	£7,162,000	£7,154,000
Profit available for Ordinary Dividend	£3,336,000	£3,462,000
Ordinary Dividend-Net (30%)	£1,345,000	£1,345,000

*If you would like a copy of the full Review, Report and Accounts please write to:  
The Secretary, Thomas Tilling Limited, 25 Crewe House, Curzon Street, London, W.1.*

Wood, Paul Christopher, A.C.A., 1967; 4 Manor Gardens, Lower Bourne, Farnham, Surrey.  
 Wood, Peter Anthony, A.C.A., 1967; 30 Yew-tree Lane, Northenden, Manchester 22.  
 Wood, Timothy Charles Jason, A.C.A., 1967; 'Ingfield', Baildon, Yorks.  
 Woodd, Hugh Basil, B.A.(ECON.), A.C.A., 1967; 113 New King's Road, London SW6.  
 Wooddisse, Paul Arthur, A.C.A., 1967; 94 Castlecroft Road, Wolverhampton.  
 Woods, James Noel, A.C.A., 1967; 76 Addison Road, London W14.  
 Woods, John Richard, B.A., A.C.A., 1967; 20 Islington Park Street, London N1.  
 Woodward, Barry Ronald, B.A., A.C.A., 1967; 43 Essex Road, Chingford, London E4.  
 Woolley, Jonathan Gordon, A.C.A., 1967; 38 Windsor Road, Doncaster.  
 Worthy, Kenneth John, B.A., A.C.A., 1967; 90 Savernake Road, London NW3.  
 Wright, David, B.A.(ECON.), A.C.A., 1967; Nunnerly House Farm, Leaveslake Drove, Spalding, Lincs.  
 Wright, Derek Michael, A.C.A., 1967; 48 Woodcote Way, Caversham, Reading.  
 Wright, Trevor, A.C.A., 1967; 3 Hardys Avenue, Leicester.  
 Wynne, Christopher Charles Norris, A.C.A., 1967; 48 Philbeach Gardens, Earls Court, London SW5.  
 Yadoo, Gerald, A.C.A., 1967; 19 Heath Close, Binstead, Surrey.  
 Yap, Boh Joo, A.C.A., 1967; 100 Great Western Road, London W11.  
 Yeates, Roger, A.C.A., 1967; 26 Elizabeth Road, Basingstoke, Hants.  
 Yeatman, (Miss) Gillian Margaret, B.Sc., A.C.A., 1967; with Yeatman, Melbourne & Co 68 Coleman Street, London EC2.

### Readmission to Membership

It was reported to the Council that the following readmission, made at the Council meeting on March 1st, 1967, subject to payment of the amounts required, had become effective:  
 Malpas, William Richard Geoffrey F.C.A., 1936; 2006 Eagle Avenue, Alameda, California 94501, U.S.A.

### Incorporated Accountant Members becoming Chartered Accountants

The Council acceded to the following applications from incorporated accountant members to become chartered accountants under by-laws 128 or 129.  
 Allen, Colin William Mewes, F.C.A., Southall.  
 Beck, Kenneth, F.C.A., Haifa.  
 Herbert, Glynn Basil, A.C.A., Pretoria.  
 Siddiqui, Abdul Mabood, A.C.A., London.  
 Waterhouse, Alan, A.C.A., Dublin.

### Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Abrahams, Paul, M.A., A.C.A., 1961; P. Abrahams & Co, John Carpenter House, John Carpenter Street, London EC4.  
 Alton, Richard, A.C.A., 1966; Hunter, Jones, Alton & Co, 36 Bridge Street, Belper, Derby.  
 Barnhurst, Graham John, A.C.A., 1960; Derry & Lewis, P.O. Box 1014, Lusaka, Zambia.  
 Belk, Brian Henry, A.C.A., 1962; 14 Lichfield Road, Grimsby, Lincs.  
 Bestwick, Timothy Bembridge, A.C.A., 1962; Johnson Tidball & Co, 5 Wilson Street, Derby.  
 Bishop, Clive, A.C.A., 1966; Nicholls & Jefferson, 7 Station Road, Gloucester.

Bodoano, Robert Archer, A.C.A., 1962; Little & Co, Church Street, Ross-on-Wye, Herefordshire.  
 Botting, Anthony Ernest William, A.C.A., 1965; W. D. Garbutt & Elliott, The Red House, Duncombe Place, York.  
 Bramley, Dennis Scott, F.C.A., 1933; Robson, Laidler & Co, 24 St Mary's Place, Newcastle upon Tyne 1.  
 Breakell, Robert Malcolm, A.C.A., 1960; Breakell & Co, The Coach House, Charters Road, Sunningdale, Berks.  
 Bryce, Iain Ross, A.C.A., 1959; Buckley Hall Devin & Co, National Provincial Chambers, Silver Street, Hull.  
 Carbine, Donald, A.C.A., 1960; 6 Trinity View, Low Moor, Bradford, Yorks.  
 Comerford, Michael Anthony, F.C.A., 1956; Kenneth Easby & Co, Oak House, Market Place, Bedale, Yorks.  
 Corb, Maurice, A.C.A., 1966; 243 Hale Lane, Edgware, Middx.  
 Cornwell, Roger Eliot, B.A., A.C.A., 1965; \*McLintock Mann & Whinney Murray, Granby House, 95 Southwark Street, London SE1.  
 Creamer, John Edward, A.C.A., 1964; Widger Maple & Co, 47 Ealing Road, Wembley, Middx.  
 Davies, Roy Kenneth, F.C.A., 1956; James Fraser & Sons, 31 Cophall Avenue, London EC2.  
 Dawborn, David Nicholas, A.C.A., 1960; Davies Watson & Co, 124 High Street, Dorking, Surrey.  
 De Kersaint Giraudeau, Pierre Coetmemprem Guy, F.C.A., 1954; \*Price Waterhouse Peat & Co, Apartado 1434, Lima, Peru.  
 Dunn, Robin, A.C.A., 1965; R. F. Miller & Co, District Bank Chambers, Ramsden Square, Barrow-in-Furness.  
 Durojaiye, Solomon Ajibade, A.C.A., 1963; Ajibade Durojaiye & Co, 2 Catholic Mission Street, Lagos, Nigeria.  
 Evans, Keith John, A.C.A., 1964; 13 Orchard Avenue, Garston, Watford, Herts.  
 Ghazvini, Hooshang, B.Sc.(ECON.), A.C.A., 1963; Pars & Co, 16 Ghazali Street, Shah Esmat'el Safavi Avenue (P.O. Box 12-1153), Tehran, Iran.  
 Gibson, John Branthwaite, A.C.A., 1958; Pannell Fitzpatrick Graham & Crewdson, P.O. Box 1219, Accra, Ghana, West Africa.  
 Hall, Stephen Hiram, F.C.A., 1952; 34 Kingsdown Road, Northfield, Birmingham 31.  
 Harding, Sidney Brian, A.C.A., 1961; H. Graham King & Co, 18A Northampton Square, London EC1.  
 Harris, Brian, F.C.A., 1955; †Bishop, Fleming & Co, 42 Palace Avenue, Paignton, Devon.  
 Hendries, Michael Andrew Hugh, A.C.A., 1962; Hendries & Co, 4/5 Cophall Court, London EC2.  
 Heslop, Wilfrid John Maurice, F.C.A., 1954; \*Hampton, Heslop & Co, 33 Arboretum Road, Worcester.  
 Hewitt, Frank, F.C.A., 1951; Bousfield, Waite & Co, Prescott Chambers, 28 Prescott Street, Halifax.  
 Hill, Brent Durbin, A.C.A., 1964; W. Nicklin & Co, 66 Mosley Street, Manchester 2.  
 Hill, Roy Thomas, A.C.A., 1959; R. T. Hill & Co, Cawley House, 151-153 Canal Street, Nottingham.  
 Hogarth, Roderick Tony, A.C.A., 1961; Cross & Fairhead, 36 Regent Street, Great Yarmouth, Norfolk.  
 Holman, Richard John Gawn, A.C.A., 1966; Edward Boyles & Co, 1 St Paul's Churchyard, London EC4.  
 Humphrey, Terry, A.C.A., 1965; Nathaniel Duxbury Son & Co, Alexandra House, 49 Preston New Road, Blackburn.  
 Isaacs, Bryan Eric, A.C.A., 1961; \*Peat Marwick Mitchell & Co, 700 Chamber of Commerce Building, Houston, Texas, 77002, U.S.A.  
 Jayson, Bernard Ronald, A.C.A., 1966; Jayson, Arnold & Fowell, 32 Old Burlington Street, London W1.  
 Kneller, Melvyn Aubrey, A.C.A., 1959; 72 Ormeau Way, Kenton, Middx.  
 Lowe, Lawrence William, F.C.A., 1941; 226 Fir Tree Road, Epsom Downs, Surrey.

McIver, David Kenneth Fraser, A.C.A., 1961; †Main Banfield & Co, Penn Grove House, 3 Penn Hill, Yeovil, Somerset.  
 Morgan, Brian John, B.Sc.(ECON.), A.C.A., 1961; W. B. Keen & Co, Finsbury Circus House, Blomfield Street, London EC2.  
 Oates, Royston Frederick, F.C.A., 1934; Hackwood, Rew Lane, The Drive, Chichester.  
 Oliver, David John, F.C.A., 1952; Avenida Larco 656 Departamento B-2 Miraflores, Lima, Peru.  
 Pilkington, Roger Howarth, A.C.A., 1965; J. Wild & Co, 72-76 Blackburn Street, Radcliffe, Manchester.  
 Pilling, Trevor Leon Harold, A.C.A., 1965; †F. F. Shales & Co, Portland House, 4 Great Portland Street, London W1.  
 Povoas, Graham Stanley, A.C.A., 1964; 7 Kirby Road, Glenfield, Leicester.  
 Powell, John Edward, A.C.A., 1966; J. E. Powell & Co, 22 Highbank, Westdene, Brighton 5, Sussex.  
 Randall, Kenneth George, A.C.A., 1965; E. H. B. Butler & Co, 14 Sansome Walk, Worcester.  
 Scott, Anthony Arnold Lennard, A.C.A., 1964; Booth & Brough, Williams Deacon's Bank Chambers, Chestergate, Macclesfield, Chas.  
 Shaw, Henry, F.C.A., 1952; †Stowe & Stowe, 36 Kings Park Road, West Perth, West Australia.  
 Sheppard, George Arthur, F.C.A., 1949; Sheppard & Co, 44 Aldermans Drive, Peterborough.  
 Shewring, Joseph Alan, A.C.A., 1959; Notley & Pearson, 8 Friars Street, Newport, Mon.  
 Snell, David Massey, F.C.A., 1953; S. J. G. Southon & Co, 6 The Parade, Exmouth, Devon.  
 Stewart, Michael George, A.C.A., 1962; Reeves & Young, 39-40 St Margarets Street, Canterbury.  
 Thomas, James Henry, B.Sc.(ECON.), A.C.A., 1959; Thomas Stoll & Co, 5 America Street, Georgetown, Guyana.  
 Torns, Richard Neil, A.C.A., 1966; Richard Torns & Co, 92 London Road, Stanmore, Middx.  
 Train, Peter Brian, F.C.A., 1956; Sharp Addy & Co, 112 Anlaby Road, Hull.  
 Trump, Peter John Robert, A.C.A., 1963; \*Barrow, Bartlett & Trump, 30 Boutport Street, Barnstaple, Devon.  
 Walsh, Peter Terence, A.C.A., 1963; 11 Griffiths Drive, Southport, Lancs.  
 Waterfield, Keith Malcolm, A.C.A., 1962; Hope, Agar & Co, Southbrook Chambers, Morley Street, Bradford, Yorks.  
 Watkins, Alan James, A.C.A., 1965; Allott, Vernon Smith & Co, 25-27 Oxford Street, London W1.  
 Watson, Peter Nigel, A.C.A., 1963; Davies Watson & Co, 124 High Street, Dorking, Surrey.

### Fellowship

The Council acceded to nine applications by associate members to become Fellows under clause 6 of the supplemental Royal Charter.

### Resignations

The Council accepted the resignations from membership of the Institute of: Millard, Albert Edward, F.C.A., (1928), 250 Beacon Street, Lichfield, Staffs.  
 Pettitt, Michael Anthony, F.C.A., (1952), Department of Anthropology, University of California, Berkeley, California, U.S.A.  
 Soddy, Robert James, F.C.A., (1960), The Gate House, Beaulieu Road, Lyndhurst, Hants.

### Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Bach, Frank Hamilton, F.C.A., Brighton.  
 Bailes, Frederick, F.C.A., Newcastle upon Tyne.  
 Barnes, Ronald Henry, F.C.A., Chippenham, Wilts.

Bayley, Victor Henry, F.C.A., London.  
 Bellman, John Francis, M.C., F.C.A., Nairobi.  
 Bispham, John David Skull, F.C.A., London.  
 Carter, Walter James, F.C.A., Wolverhampton.  
 Chester, Albert Edward, F.C.A., Lancing,  
 Sussex.  
 Claridge, Miss Hilda Mabel, F.C.A., Bradford.  
 Cook, Herbert, F.C.A., West Kirby, Ches.  
 Curtis, Benjamin Locker, F.C.A., Hove.  
 Evans, Brynmor Jones, F.C.A., Llwynypia,  
 Glam.  
 Ferarrio, William, F.C.A., Swinton, Lancs.  
 Fergusson, Ronald Arthur, F.C.A., Willenhall.  
 Gates, Hugh Alastair, B.A., A.C.A., Ewell,  
 Surrey.  
 Grant, John Crawford, M.A., F.C.A., Bishop's  
 Stortford.  
 Grossman, Edward, F.C.A., Dublin.  
 Haworth, Thomas, C.B.E., F.C.A., Horley,  
 Surrey.  
 Hodges, Reginald, F.C.A., Ewell, Surrey.

Howlett, Clive George, F.C.A., Birmingham.  
 Lenham, Arthur Harold, F.C.A., Stanmore,  
 Middx.  
 Lodge, Morris, F.C.A., Weymouth.  
 Mead, Cyril Henry, F.C.A., Sidmouth.  
 Moat, Gersham, O.B.E., F.C.A., Worthing.  
 Morgan, Harold, F.C.A., Sale, Ches.  
 Mullett, Charles Frederick, F.C.A., Romford.  
 Neep, Hubert William, F.C.A., Bristol.  
 Parker, Walter, F.C.A., Burnley.  
 Plant, Cyril Theophilus, F.C.A., Derby.  
 Richards, Percival Preston, F.C.A., Weston-  
 super-Mare.  
 Riding, Joseph Hobson, F.C.A., Preston.  
 Robottom, Austin Lloyd, F.S.A.A., Cape Town.  
 Seeger, Rudolph Herman, F.C.A., Shipley,  
 Yorks.  
 Short, Francis James Dean, T.D., F.C.A.,  
 Sheffield.  
 Skillington, Sydney John, F.C.A., Henley-on-  
 Thames.

Snowden, Clarence, F.C.A., Leeds.  
 Sotham, George Brian, F.C.A., Wells, Somerset.  
 Swayne, Henry Ashton Hornby, F.C.A.,  
 Southampton.  
 Turville, Frank Percy, F.C.A., London.  
 Watson, Charles Thomas Hazel, B.A., F.C.A.,  
 London.  
 Willing, John Pollitt, F.C.A., London.

### South Essex Branch

The Council authorized the formation of a South Essex Branch of the London and District Society of Chartered Accountants.

### Dorchester Students' Society

The Council authorized the formation of the Dorchester Chartered Accountant Students' Society.

## FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

### *Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on February 17th, 1967*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Denis Lithgow, a fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that he was at a Magistrates Court in Canada on October 26th, 1966, convicted of two charges (a) for that he between June 1st and December 1st, 1965, not being a licensed trustee did unlawfully represent himself to be a licensed trustee. Contrary to section 160-a of the Bankruptcy Act, Chapter 14 Revised Statutes of Canada and was ordered to forfeit and pay the sum of \$1,000 (b) for that he did between July 21st and September 11th, 1965, unlawfully by deceit, falsehood or other fraudulent means defraud a certain person of three hundred and seventy-two dollars and fifty cents (\$372.50). Contrary to section 323-1 of the Criminal Code of Canada and was ordered to be imprisoned for one day and in addition to forfeit and pay the sum of \$1,000, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Denis Lithgow, F.C.A., had been proved under both headings, and the Committee ordered that Denis Lithgow, F.C.A., of RR 1, Beamsville, Ontario, Canada, be excluded from membership of the Institute.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a fellow of The Institute of Chartered Accountants in England and Wales had been guilty of acts or

defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that he failed within a reasonable time to answer or take any action in response to repeated requests from the solicitors for a deceased person for certain tax deduction certificates and for particulars of an annuity of which the said person had been in receipt, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved and the Committee ordered that the member be reprimanded but considered that there existed special circumstances justifying the omission of his name from the publication of the Finding and Decision.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Michael George Hocknell, an associate of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that being the liquidator of a limited company he failed within a reasonable time to answer enquiries made to him by a bank acting on behalf of two of the creditors of the said company, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Michael George Hocknell, A.C.A., had been proved and the Committee ordered that Michael George Hocknell, A.C.A., of 172 Douglas Road, Surbiton, Surrey, be reprimanded.

## MEMBERS' LIBRARY

*The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:*

- Successful Club Management; by the editors of The Club Secretary: 2nd edn. 1966. (United Trade Press Ltd, 30s.)
- Tax and Trade Guide: Argentina. (Arthur Andersen & Co.) 1965. (A.A., presented.)
- Tax and Trade Guide: Australia. (Arthur Andersen & Co.) 1962. (A.A., presented.)
- Tax and Trade Guide: Canada. (Arthur Andersen & Co.) 1963. Supplement 1964. (A.A., presented.)
- Tax and Trade Guide: Colombia. (Arthur Andersen & Co.) 1965. (A.A., presented.)
- Tax and Trade Guide: France. (Arthur Andersen & Co.) 1961. Supplement 1965. (Arthur Andersen & Co, presented.)
- Tax and Trade Guide: Germany. (Arthur Andersen & Co.) 1964. (A.A., presented.)
- Tax and Trade Guide: Italy. (Arthur Andersen & Co.) 1962. Supplement 1965. (A.A., presented.)
- Tax and Trade Guide: The Netherlands. (Arthur Andersen & Co.) 1965. (A.A., presented.)
- Tax and Trade Guide: Norway. (Arthur Andersen & Co.) 1961. Supplement 1964. (A.A., presented.)
- Tax and Trade Guide: Puerto Rico. (Arthur Andersen & Co.) 1964. (A.A., presented.)
- Tax and Trade Guide: Spain. (Arthur Andersen & Co.) 1965. (A.A., presented.)
- Tax and Trade Guide: Switzerland. (Arthur Andersen & Co.) 1965. (A.A., presented.)
- Tax and Trade Guide: Venezuela. (Arthur Andersen & Co.) 1966. (A.A., presented.)
- Tax Planning for the family solicitor; by J. P. Lawton: second edition. 1966. (Oyez, 22s 6d.)



# The Accounting World

*Topics of Professional Interest from Other Countries*

## NETHERLANDS

### Regulation of the Profession

THE Netherlands Secretary of State for Economic Affairs has appointed Mr A. F. Tempelaar, President of the Nederlands Instituut van Accountants, to be acting President of the new State-ordained Nederlands Instituut van Registered Accountants (N.I.V.R.A.). Mr Tempelaar will be responsible for organizing, convening and presiding over the first meeting of members of the new body to be held on April 28th. The purpose of the meeting is to determine the number of, and elect, the members of the Council and to appoint a President, Deputy President and eight members constituting a Board of Appeal.

The N.I.V.R.A. has been established under the Dutch Law on Registered Accountants which came into effect on March 6th to regulate the accountancy profession in the Netherlands, and in due course to assume all functions of a professional body, i.e. professional education and training, examinations, admission and registration of members of the profession, regulation of professional activities and disciplinary jurisdiction.

Under the new measure, the existing professional bodies – the Nederlands Instituut van Accountants (N.I.V.A.); the Vereniging van Academisch Gevormde Accountants (V.A.G.A.); the Nederlandse Broederschap van Accountants, and the Nederlandse Unie van Accountants – will eventually disappear – probably some time after 1970 when the last examinations of the Netherlands Institute will be held. Members of the existing bodies do not automatically become registered accountants: each member has to apply individually for admission to the State register. Some two thousand four hundred and fifty accountants have been provisionally admitted to the register to date.

## UNITED STATES

### Dual Practice of Accounting and Law

IN a report in *The Journal of Accountancy* on the dual practice of accounting and law in the United States, the co-chairmen of the National Conference of Lawyers and Certified Public Accountants stated that there are about 280,000 lawyers and 90,000 C.P.A.s in the United States, of whom perhaps 2,000 or 3,000 are dual practitioners. Conferment of the legal right to practise was a Government function exercised separately in each State and in the District of Columbia. Admission to the Bar was a judicial function exercised by the highest courts in each jurisdiction, through boards of Bar examiners. A certificate to practise accounting was a legislative and executive function, with

examinations by State boards of examiners in accounting. The requirements were the minimum for beginners in practice and not the maximum, or even the average which the public was entitled to expect from experienced practitioners.

The public looked to the American Institute of C.P.A.s and the American Bar Association, and their State counterparts, for adequate professional and ethical standards, and it expected them to promote the highest attainable level of competence. The chairmen questioned which was the primary concern: the individual's right to practise under his two licences, or the public's interest and its right to rely on all the necessary competence and skill. They concluded that this question needed to be answered clearly and plainly by the related State organizations.

## SOUTH AFRICA

### Work and Save Budget

PRESENTING his Budget for 1967 at the end of March, Dr Diedrichs, who recently succeeded Dr Dönges as Minister of Finance, soon disclosed that his policy was to continue the anti-inflationary drive of his predecessor. In his opening remarks, the Minister emphasized that 1966 was another exceptionally good year for the South African economy, although continuing inflation was admittedly an undesirable feature. But against this, however, in 1966 as in 1965, the real gross domestic product increased by no less than about 5½ per cent, and prosperity, full employment and buoyant business conditions continued to exist in virtually every sector of the economy. There was also a substantial surplus on the balance of payments.

There was an expected net surplus on Revenue Account for the year of R31.5 million (£15½ million), but the Minister claimed that to use this surplus and those from other sources for expenditure in the next financial year would be inflationary under present conditions. He therefore announced his intention of sterilizing these surpluses by keeping them in the Reserve Bank or by temporarily investing them, interest free, in the External Procurements Fund in order to reduce the interest burden on the latter.

### Tax reliefs and concessions

Various measures of relief include:

**Pensioners:** the increasing of the R2 monthly bonus to R3; with children's and settlers' allowances adjusted accordingly; and the additional allowance to war veterans increased by R1 per month. The value of assets disregarded in applying the means test to pensioners has been increased from R2,400 to R3,000 for those under 70; and R4,800 for those above that



age. Supplementary allowances to Civil Service and railway pensioners are also increased by R.1 per month.

**University Students:** The child's rebate at present claimable in respect of full-time university students up to the age of 24 years is to be extended to the age of 26.

**Confinement Allowance:** An additional rebate of R8 (£4) on account of confinement expenses in the year in which a child is born, coupled with an increase of the maximum deduction for medical expenses in that year from R200 to R300.

**Exporters' Allowance:** The allowance to exporters in respect of expenditure incurred in the development of export markets increased by 12½ per cent.

**Farmers:** By a new system designed to level out the fat and the thin years, farmers' tax assessments will be based on their average income over the current and four preceding years.

**Estate Duty:** To encourage saving, the value of life assurance policies, Government securities and Land Bank debentures deductible in determining the duty on a deceased's estate has been increased from R15,000 (£7,500) to R25,000 (£12,500).

#### *Taxation measures*

The brunt of the weight of new taxation to raise the additional revenue required has fallen on the shoulders of the middle and upper class income groups and on companies. The new measures include:

**Income Tax on individuals:** Loan Savings Levy is trebled from

5 per cent to 15 per cent of the basic tax of all individuals who are liable for central government income tax of R100 or more.

**Company Tax:** Companies will now pay 40 per cent of taxable income instead of 35 per cent; of this 40 per cent 36½ per cent will be tax and 3½ per cent will be loan levy.

**Gold and Diamond Mining Companies:** A further loan levy of 5 per cent.

**Non-resident Shareholders' Tax:** This tax formerly stood at 7½ per cent but was raised to 10 per cent last year. It has now again been increased to 15 per cent.

**Tax on interest paid to foreigners:** Interest on loans concluded outside the Republic has been regarded as derived from outside the Republic and therefore not liable to South African income tax; on the other hand, the South African borrower may deduct such interest paid from his taxable income. This position is now considered to be inequitable and it is felt that foreigners drawing interest from loans employed in South Africa should make a contribution to the Exchequer. Accordingly, a new tax of 10 per cent on interest paid to non-residents has been introduced with immediate effect.

**New motor-cars:** An increase of 20 per lb. in excise duty and 5 per cent *ad valorem* in customs duty on new motor-cars. The increase amounts to R40 (£20) for a light car and R60 (£30) for a medium car and takes effect immediately.

Concluding his Budget speech, the Minister said, 'The battle against inflation continues, but with the watchword "Work and Save" we shall achieve victory'.

## Finance and Commerce

### **Associated Fisheries**

THE Associated Fisheries group, from which this week's reprint is taken, has been through the mill lately. Last year the company was faced with a take-over bid by Ross Group and, as is usual under such circumstances, was obliged to announce profit and dividend forecasts which ordinarily would not have been made. The take-over was eventually ruled out of Court by the Monopolies Commission.

Then came a clash in the boardroom with Mr Avison Wormald who, as The Rt Hon. Michael Noble, M.P., the present chairman of the company, puts it, 'ceased to be chief executive of the company'. Mr Wormald has lately resigned as a director without prejudicing his claim against the company in respect of the termination of his employment. Another blow to the company was the death last

November of Lord Fraser of Allander who had been chairman since January 1961.

On the operational side of the group, trawling – which accounts for the bulk of earnings – was showing a 21 per cent rise in profits in the first eight months of the financial year; but then catching rates fell in the distant water trawling sphere, prices were hit by abnormally good North Sea catches and, from the beginning of June until the end of September, no trawling profits were made.

To add to these problems there was an excess in world markets of frozen fish. Prices of distant water fish fell by 10 per cent.

### **Worse still**

What this meant in terms of 1965–66 overall profits is shown in the accounts, and more particularly in the summary of group turnover and trading profit which is included in the reprint. Trawling and port wholesaling profits are shown to be £½ million down despite a £1.3 million rise in turnover.

At the same time that shareholders received this full report on 1965–66 operations, they also received a first quarter report on 1966–67 showing that, far from improving, the trawling position had worsened still further in the three months to the end of December. Estimated group net pretax profits for that quarter were £81,224 against a comparable 1965 figure of £395,382. The fall in profits was again due entirely to the decline in the profitability of trawling.

The point was made in the quarterly report that results of any one quarter in isolation are not necessarily indicative of any particular trend, although it was added a shade ruefully that 'the current situation in distant water trawling

## ASSOCIATED FISHERIES LIMITED

CONSOLIDATED  
PROFIT AND LOSS  
ACCOUNTFOR THE YEAR  
ENDED 30 SEPTEMBER 1966

	1966		1965	
Trading Profit of the Group after charging the Items inset below		£1,197,386		£1,573,539
	Depreciation	£958,183	£918,933	
	Directors' Remuneration (Note 1)	88,164	80,218	
	Auditors' Fees (Parent Company £1,400)	19,968	17,974	
Income From: Quoted Investments		1,732		3,048
Trade Investments		166,495		51,869
Loans and Deposits		114,344		175,203
		<u>1,479,957</u>		<u>1,803,659</u>
Deduct—Bank and other Interest paid, less received	88,036		54,819	
Unsecured Loan Stock Interest	191,277	279,313	179,832	234,651
		<u>1,200,644</u>		<u>1,569,008</u>
Deduct—Taxation based on the profits of the year (Note 2)				
Corporation Tax	(103,456)		404,242	
Profits Tax	—		3,864	
Income Tax	53,802		(192,399)	
	<u>(49,654)</u>		<u>215,707</u>	
Transfer to Corporation Tax Equalisation Account	380,016	330,362	31,668	247,375
		<u>870,282</u>		<u>1,321,633</u>
Net Profit of the Group for the Year				
Deduct—Profits of Subsidiary Companies attributable to outside Shareholders		29,813		49,623
		<u>840,469</u>		<u>1,272,010</u>
Profit attributable to Associated Fisheries Limited				
Deduct—Appropriations:				
Transfers to Reserves		—		51,261
		<u>840,469</u>		<u>1,220,749</u>
Dividends:				
Preference 4½%	23,750		23,750	
Preference 8%	14,000		14,000	
Interim Ordinary 7½% (1965 11½%)	305,318		304,556	
Proposed Final Ordinary 10% (1965 23½%)	407,090		642,951	
Special Bonus nil (1965 5%)	—		135,358	
	<u>750,158</u>		<u>1,120,615</u>	
Deduct—Income Tax retained	3,893	746,265	462,018	658,597
		<u>94,204</u>		<u>562,152</u>
Balance brought forward from previous year	3,275,537		2,708,980	
Deduct—Exceptional item and prior year adjustments (Note 3)	73,933		(4,405)	
		<u>3,201,604</u>		<u>2,713,385</u>
Balance to be carried forward:				
Associated Fisheries Limited	2,879,600		2,442,554	
Subsidiary Companies	416,208		832,983	
		<u>£3,295,808</u>		<u>£3,275,537</u>

The Notes on Page [488] form an integral part of these Accounts

ASSOCIATED FISHERIES LIMITED  
AND SUBSIDIARIESCONSOLIDATED  
BALANCE  
SHEET

AT 30 SEPTEMBER 1966

AT 30 SEPTEMBER 1965  
ISSUED AUTHORISED ISSUED

## Share Capital of Associated Fisheries Limited:

4½% Cumulative Preference Stock (in Units of £1)	£500,000	£500,000	£500,000
8% Cumulative Preference Stock (in Units of 10s.)	175,000	175,000	175,000
Ordinary Stock (in Units of 5s.) (Note 4)	4,070,901	2,707,163	2,707,163
Ordinary Shares of 5s. each (Note 4)	3,254,099	—	617,837
	<u>£8,000,000</u>	<u>£4,445,901</u>	<u>£3,382,163</u>

## Capital Reserves:

Share Premium Account (Note 5)	1,232,692	2,621,644	
Other Capital Reserves (Note 6)	426,948	901,237	3,522,881
		<u>1,659,640</u>	

## Revenue Reserves:

General Reserves	1,450,783	1,450,783	
Profit and Loss Account	3,295,808	3,275,537	4,726,320
		<u>4,746,591</u>	

## Deduct—Consolidation Adjustment (Note 7)

	11,152,132	11,631,364	
	—	336,712	
	<u>11,152,132</u>	<u>11,294,652</u>	

## Interests of Outside Shareholders of Subsidiaries

Corporation Tax Equalisation Account	502,158	630,956	
Corporation Tax due 1st January 1968	936,827	502,140	
Loans (Note 8)	150,938	412,791	
Provision for Trawler Refits (net) (Note 10)	4,451,150	3,590,227	393,917
	<u>320,010</u>	<u>320,010</u>	

## Current Liabilities:

Bank Overdrafts	475,407	1,569,687	
Trade and Sundry Creditors and Accrued Charges	2,063,158	1,705,576	
Corporation Tax	207,836	318,060	
Dividends of Associated Fisheries Limited (1965 net):			
Accrued Preference Dividends	9,438	5,544	
Interim Ordinary Dividend			
paid 4th November 1966	305,318	178,927	
Proposed Final Ordinary Dividend	407,090	377,733	
Proposed Special Bonus Dividend	—	79,523	
		<u>3,468,247</u>	<u>4,235,000</u>

## Trade and Sundry Creditors and Accrued Charges

	£20,981,462	£21,059,683	
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AT 30 SEPTEMBER 1965  
Cost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
DepreciationNet  
Book ValueCost or  
ValuationAccumulated  
Depreciation

Fixed Assets (Note 11):

Freehold Properties

Leasehold Properties

Trawlers

Plant and Machinery

Furniture, Fittings and Equipment

Motor Vehicles

Payments on Account of Trawlers under construction

(Net Book Value)

Trade Investments at cost

Glacier Foods Ltd and Propax Ltd

Others

Policies of Assurance on Lives of Managing Directors and Other Parties:

Loans—Repayable over three years by The Union International Co Ltd and J. Lyons &amp; Co Ltd (Note 12)

Current Assets:

Stock of Gear and Stores on Vessels and Expenditure on uncompleted Voyages

Stock at the lower of cost and net realisable value

Trade and Sundry Debtors and prepaid Expenses

Quoted Investments at cost or valuation

Market Value £8,943 (1965: £54,269)

Short Term Deposits

Cash at Bank and in Hand

MICHAEL NOBLE } Directors

J. BENNETT }

The Notes on Page [488] form an integral part of these Accounts

NOTES  
ON THE  
ACCOUNTS

1. DIRECTORS' REMUNERATION

As Directors  
As Executives  
Payment to past Director on ceasing as an Executive  
Pension to Widow of late Director

1966	1965
£4,708	£4,798
77,456	74,420
5,000	—
1,000	1,000
<u>£88,164</u>	<u>£80,218</u>

There is a claim by Mr. Avson Wormald against the Company for damages following the termination of his appointment as Chief Executive. Mr. Wormald claims approximately £50,000 in respect of loss of salary (subject, however, to mitigation for any alternative employment obtained or likely to be obtained) and an unspecified sum for diminution in pension benefits. The company is contesting liability and therefore no provision has been made in these Accounts for any such claim.

2. TAXATION

—based on the profits of the year amounts to £330,362 and is reduced by £17,000 (1965: £55,000) for past losses including Capital Allowances and by £152,000 (1965: £270,000) for Investment Allowances. Corporation Tax is calculated at the rate of 40% (1965: 35%).

In arriving at the charges for taxation on profits shown in the Consolidated Profit and Loss Account, the companies in the Group have taken account of Depreciation provided in the accounts in place of Capital Allowances (other than Investment allowances) on properties, trawlers, plant, etc., which will be claimed for taxation purposes. The difference between the taxation charges so calculated and the taxation liabilities based on the profits for the year has been transferred to Corporation Tax Equalisation Account. The large sum so transferred for the year to 30th September 1966 arises mainly from the claiming of additional taxation allowances on new trawlers under the provisions of Section 14, Finance Act 1965.

3. EXCEPTIONAL ITEM AND PRIOR YEAR ADJUSTMENTS

Group contribution during the year towards expenses of Restrictive Practices Court action (net)  
Prior year adjustments:  
Additional charge for Taxation arising from Corporation Tax being 40% as against 35% provided last year  
Miscellaneous Items

£88,466
402
<u>88,868</u>
28,800
<u>£117,670</u>

Deduct: Provisions for Trawler Refits (net)  
no longer required

4. SHARE CAPITAL

Balance at 30th September 1965  
Increase in Share Capital on 25th March 1966  
Stock issued on 25th March 1966 on capitalization of £1,353,581 being part of the Share Premium Account (Note 5)  
Stock issued upon conversion of £50,158 6½% Convertible Loan Stock 1977/82 on 31st May 1966  
Balance at 30th September 1966

AUTHORISED Ordinary Shares of 5s. each	Ordinary Stock (in Units of 5s.)	ISSUED Ordinary Stock (in Units of 5s.)
£617,837	£2,707,163	£2,707,163
4,000,000		
(1,353,581)	1,353,581	1,353,581
(10,157)	10,157	10,157
<u>£3,254,099</u>	<u>£4,070,901</u>	<u>£4,070,901</u>

5. SHARE PREMIUM ACCOUNT

Balance at 30th September 1965  
Deduct: Amount capitalized in accordance with a resolution passed at the Extraordinary General Meeting held on the 25th March 1966 (Note 4)  
Expenses in connection with the Increase in Share Capital and the capitalization issue  
Expenses in connection with the issue of 7½% Partly Convertible Unsecured Loan Stock 1991/96

Parent Company	Group
£1,675,644	£2,621,644
(1,353,581)	(1,353,581)
(26,635)	(26,635)
(48,737)	(48,737)
246,691	1,192,691
40,001	40,001
<u>£286,692</u>	<u>£1,232,692</u>

Add: Premium on Stock issued upon conversion of £50,158 6½% Convertible Unsecured Loan Stock 1977/82 on 31st May 1966

Balance on 30th September 1966

6. CAPITAL RESERVES

Balance at 30th September 1965  
Add: Net Surplus on disposal of Sundry Fixed Assets  
Surplus on sale of Quoted Investments  
Transfer from Deferred Repairs in a subsidiary

Parent Company	Group
£550,653	£901,237
—	98,618
1,298	2,563
—	3,300
551,951	1,005,718
(51,456)	(51,456)
—	(5,869)
(12,478)	(12,478)
—	(172,255)
—	(336,712)
<u>£488,017</u>	<u>£426,948</u>

Deduct: Deficiency on surrender of Policies of Assurance

Amount applied in reduction of book value of Freehold Property in a subsidiary

Expenses in connection with the Ross Group Ltd. offer

The excess of the cost of subsidiary companies and businesses over net assets acquired

Transfer of Consolidated Adjustment (Note 7)

Balance at 30th September 1966

7. CONSOLIDATION ADJUSTMENT

represented the excess of the nominal value of the Associated Fisheries Limited Ordinary Shares issued to the shareholders of Hellyer Bros. Ltd. and Kingston Steam Trawling Co. Ltd. in 1962 over the nominal value of the Shares in those two Companies acquired upon merger. The Ordinary Shares of Associated Fisheries Limited were treated as having been issued at their nominal value of £750,000.

£13,865
60,068
<u>£73,933</u>

## ASSOCIATED FISHERIES LIMITED

## NOTES ON THE ACCOUNTS continued

8. LOANS	Parent Company	Group
<b>SECURED</b>		
White Fish Authority	—	£252,026
Mortgage on Property	—	550,000
<b>UNSECURED</b>		
6½% Unsecured Loan Stock 1977/82	£2,609,124	2,609,124
7½% Partly Convertible Unsecured Loan Stock 1977/82 (Note 9)	875,000	875,000
7% Convertible Unsecured Loan Stock 1971	—	50,000
7% Convertible Unsecured Loan Stock 1973	—	15,000
Loan from Glacier Foods Ltd. (free of interest)	100,000	100,000
	<b>£3,584,124</b>	<b>£4,451,150</b>

(g) The Parent Company has guaranteed the repayment of principal and interest in respect of Loans granted to a subsidiary Company by the White Fish Authority.

(h) The balance of 6½% Convertible Unsecured Loan Stock 1977/82 at 30th September 1965 has been reduced by £50,158 Loan Stock converted on 31st May 1966. The Loan Stock is no longer convertible.

(i) The 7% Convertible Unsecured Loan Stocks, which are repayable at par on the dates specified, carry convertible rights at varying dates into ordinary shares of two subsidiary companies. The Group have an option to buy and the holders the right to sell such ordinary shares at a value related to the profits of the respective subsidiary companies.

(j) Repayment of the interest free loan in 1969 has been guaranteed by a subsidiary company.

## 9. 7½% PARTLY CONVERTIBLE UNSECURED LOAN STOCK

The amount of £875,000 represents the first and second instalments due in respect of the 7½% Partly Convertible Unsecured Loan Stock. The final instalment, amounting to £648,750, was due on the 16th December 1966. The Stock was issued at £98 10s. per £100 of Stock. Each holder of the Stock shall have the right in 1971, 1972 and 1973 to convert any or every £2 of Loan Stock into one fully paid Ordinary Stock Unit of 5s. in the Parent Company and £1 of non-convertible 7½% Unsecured Loan Stock. Any 7½% Loan Stock not previously redeemed or converted will be finally repayable at par on 31st January 1966.

## 10. PROVISION FOR TRAWLER REPAIRS

Provisions for trawler repairs at 30th September 1966 are shown in the Consolidated Balance Sheet after deduction of anticipated relief for Corporation Tax on the accumulated gross provisions provided for in the Accounts but only allowable for taxation when the expenditure is incurred.

## 11. INVESTMENT GRANTS

The amount receivable in respect of Investment Grants for the period ended 30th September 1966 is estimated at £13,830 and has been deducted in arriving at the net cost of the relevant Fixed Assets in the Balance Sheet. Provisions for depreciation have been calculated on the net cost of the Fixed Assets after deducting Investment Grants.

## 12. LOANS

The amount of £1,200,000 represents the balance of the cash consideration of £3,000,000 in respect of the sale to Fropax Ltd. of the shares in the Eskimo Group of Companies under agreements dated 13th April 1964. The balance of £1,200,000 remains on loan to The Union International Co. Ltd. and J Lyons & Co Ltd and is repayable over three years bearing interest in the meantime on the balance outstanding at 6½% per annum.

## 13. THE BALANCE OF CONTRACTS

for Capital Expenditure entered into by Subsidiary Companies not provided for in these Accounts amounted to £1,412,079 (1965: £1,151,648).

SUMMARY OF GROUP TURNOVER AND TRADING PROFIT				
	1966		1965	
	Turnover	Trading Profit	Turnover	Trading Profit
	£000	£000	£000	£000
Trawling and Port Wholesaling	£20,976	£849	£19,665	£1,349
Processing and Distributing	6,039	183	4,778	147
Cold Storage	913	226	892	213
Catering	474	54	231	39
Transport	939	132	436	65
		100%		100%
		£1,444		£1,813
Deduct—Unallocated Expenditure		247		239
	£29,341		£26,002	
Deduct—Inter-company sales	2,685		1,943	
Net Group Turnover	£26,656		£24,059	

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Tony Vice, Business Editor

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## CITY NOTES

WITH the Budget out of the way and initial stock-market reaction and adjustments made, there is currently a better volume of fact on which to base investment decisions. All the same, the annual exercise of the Budget with all the pre-Budget estimating and guess-work is every bit as much a ritual as is the January stock-market exercise when there is accent on 'shares to buy for the New Year'.

The Budget is admittedly an eliminator of uncertainty and theoretically, at least, it should put a known quantity in the stock-market equation. But the Budget itself has long since ceased to be the one major economic controlling exercise of the year. Last year, for instance, the measures of July were of far greater economic and investment consequence than the Budget of the previous spring. This year's Budget was framed against the background of a considerably improved external position and a gradually improving internal one and that broad background is the major investment consideration rather than the Budget itself.

Meanwhile the moves towards lower interest rates continue and the fixed interest end of the stock-market must be expected to stay firm. Thereby it should provide a prop to equities where hopes, plus shortage of stock in the market, may tend to push prices ahead more strongly than the facts of potential industrial earnings and dividends appear to warrant.

EVIDENCE that the Government is now working on a new five-year National Plan has received very little attention in the City. The original National Plan was torn to shreds as a result of the sterling crisis and the need for a return of all-out economic 'Stop' - if 'Stop' can be all-out. The impression is that any new plan will hardly be a plan

at all in so far as it is unlikely to set 'targets' but merely suggest lines on which the economy and industry ought to be developed. To plan the economy five years ahead without prejudicing Government policy in the interim seems hardly a logical exercise. The past experience of economic plans of this nature inspires little confidence that any new plan will be any more successful than its fore-runners, unless it is so nebulous that it proves to be a plan merely in name.

INDUSTRIAL and Commercial Finance Corporation has announced the first merger to have stemmed from the establishment of its Industrial Mergers subsidiary at the beginning of this year. The merger is between two Northants footwear companies, Church & Co and Joseph Cheaney.

Since its formation, Industrial Mergers has received well over one thousand inquiries, of which some two hundred and fifty are viewed as serious applications. Potential buyers, largely in the engineering industry, outnumber sellers by four to one.

DURING 1966 the gross total of interest and dividends on securities quoted on the London Stock Exchange fell by £54 million to £2,523 million. Interest in fixed interest securities rose 10 per cent to £103 million but equity dividends fell 10.1 per cent to £157 million. In this year's edition of the annual booklet issued by the Council of the Stock Exchange it is estimated that not more than £850 million of the £2,523 million can have reached the pool of personal disposable income.

## RATES AND PRICES

Closing prices, Tuesday, April 11th, 1967

Tax Reserve Certificates: Companies 4½% (25.2.67); Personal 3½% (27.6.66)

Bank Rate				Foreign Exchanges			
April 26, 1962	..	4½%	June 3, 1965	..	6%	New York	.. 2.79½
Jan. 3, 1963	..	4%	July 14, 1966	..	7%	Montreal	.. 3.02½
Feb. 27, 1964	..	5%	Jan. 26, 1967	..	6½%	Amsterdam	.. 10.11½
Nov. 23, 1964	..	7%	Mar. 16, 1967	..	6%	Brussels	.. 139.19½
						Copenhagen	.. 19.34½
						Frankfurt	.. 11.12½
						Milan	.. 1748½
						Oslo	.. 20.00
						Paris	.. 13.84½
						Zürich	.. 12.10½
Treasury Bills				Gilt-edged			
Feb. 3	..	£5 18s 10.91d%	Mar. 10	..	£5 17s 3.35d%	Consols 4%	.. 62½
Feb. 10	..	£5 19s 7.29d%	Mar. 17	..	£5 13s 2.00d%	Consols 2½%	.. 39½
Feb. 17	..	£6 0s 3.50d%	Mar. 23	..	£5 12s 2.49d%	Conversion 3½%	.. 55½
Feb. 24	..	£6 0s 8.40d%	Mar. 31	..	£5 9s 10.77d%	Conversion 5% 1971	94½
Mar. 3	..	£5 19s 7.85d%	April 7	..	£5 8s 9.67d%	Conversion 5½% 1974	95½
						Conversion 6% 1972	98½
						Funding 3½% 99-04	61½
						Funding 4% 60-90	95½
						Funding 5½% 78-80	91½
						Funding 5½% 82-84	92½
						Funding 5½% 87-91	91½
						Funding 6% 1993	94½
						Savings 3% 60-70	89½
						Savings 3% 65-75	78½
						Treasury 6½% 1976	102½
						Treasury 3½% 77-80	78½
						Treasury 3½% 79-81	75½
						Treasury 5% 86-89	84½
						Treasury 5½% 08-12	87
						Treasury 2½%	.. 39½
						Victory 4%	.. 97
						War Loan 3½%	.. 55½
Money Rates				Bank Bills			
Day to day	..	4½-5½%	2 months	..	5½-5½%		
7 days	..	4½-5½%	3 months	..	5½-5½%		
Fine Trade Bills			4 months	..	5½-5½%		
3 months	..	7-7½%	6 months	..	5½-5½%		
4 months	..	7-7½%					
6 months	..	7½-8%					

## Business Efficiency Exhibition at Manchester

THE City Hall, Deansgate, Manchester, is the venue for the first of this year's major office equipment exhibitions organized by the Business Equipment Trade Association. The exhibition will be opened by Sir Stanley Raymond, Chairman of the British Railways Board, next Monday morning, April 17th, and will continue until Friday evening, April 21st; the daily hours of opening will be 10 a.m. to 6.30 p.m.

A wide selection of office machines, systems and equipment designed to promote greater efficiency in the office will be on display, and some fifty exhibitors will be taking part. Brief notes on a selection of the exhibits follow:

### Wire Service for Data Transmission

MUFAX facsimile business communication systems will be demonstrated on Stand 15. Mufax enables any document – typed, handwritten or printed – to be reproduced at one or more distant points. The document remains in the originating office while an exact copy is produced wherever necessary. The delays and uncertainties of sending documents by post and the use of messengers are eliminated. Trained staff are not needed.

A complete system will be demonstrated at the exhibition, illustrating a communications centre linked to outstations. The centre and two outstations will each be equipped with a transmitter and receiver, allowing two-way communications, while a third outstation will have a receiver only. This installation will use the Mufax D-900/901 system that can operate over public telephone or radio links at any distance.

Also demonstrated on the stand will be the Mufax Courier 500 system. This has been designed for applications up to a distance of ten miles where high-speed operation is practical. The system will enable documents 11 in. x 8½ in. to be transmitted in two minutes.

Muirhead & Co Ltd, Beckenham, Kent.



Dictaphone Europa Telecord system.

### Do-it-Yourself Continuous Stationery

ONE of the special application models in the Rotaprint range – the R30/CS – will be in action on Stand 12. It provides economic production of short to medium runs of continuous interfold stationery and operates with the simplicity and convenience of small offset.

To companies using computers, the R30/CS represents a fast and reliable means of producing the required quantities of computer stationery 'on-the-spot' and under direct control. In addition, the R30/CS will accept paper masters in continuous form; when more copies of output are required than can conveniently be supplied by carbon sets, these masters can be pre-printed with constant data and reproduced on a high-speed, quick-change offset duplicator such as the Rotaprint R75QC or the R40/AS.

Rotaprint Ltd, Honeypot Lane, London NW9.

### Remote-Control Dictation System

NEW on the Dictaphone stand (Stand 1) is the Europa Telecord remote-control dictation equipment, which uses magnetic belts as recording media. Previous systems have been developed by adapting desk dictating machines for remote-control operation. Europa Telecord, however, has been designed with the recording machine and its associated control components housed in a single casing. Emphasis has been laid on designing a machine that is simple to operate, needs the minimum of attendance and is elegant in appearance.

A particular feature of the design is the way in which the recorders are mounted so that they can be pivoted on a horizontal axis. This enables them to be adjusted to the most convenient height for the attendant to reach the controls whether she is sitting at her desk or standing up.

Dictaphone Co Ltd, 1 Knightsbridge Green, London SW1.

### Computing from Magnetic Stripes

THE new Burroughs E 1400 electronic accounting system, manufactured at the company's Scottish plant in Cumbernauld, will be on show to the public for the first time on Stand 2. The E 1400 sells from between £7,000 and £8,250.

Equipped with a computer memory, it uses ledger cards with magnetic stripes. These stripes reduce operator participation by storing balances and other account data in a form that can be read at electronic speeds by the machine. The system is also equipped with high-speed automatic form alignment facilities for 'striped' or 'non-striped' forms.

Among the other British-made Burroughs accounting

machines on display will be the E 1000, F 5000, F 1000 and F 6000. All these machines can be equipped with punched paper-tape or card output facilities for use with computers.

A display area has been set aside for the demonstration of Burroughs adding and subtracting machines. Twelve-key and full keyboard models will be shown, together with calculating machines and cash registers.

Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Middlesex.

### Invoicing Equipment

A SMALL invoicing computer – the Sadie – can be seen on Stand 10. The only set of controls used by the operator is that of a standard typewriter keyboard.

Basically, its method of application is one of automating all calculations and eliminating the need to copy-type those calculations on the required documents.

The operator puts an invoice/order/dispatch set of forms in the carriage of the typewriter unit, types in the descriptive matter – or feeds it in on punched tape or edge-punched cards if a separate console is attached – together with the price and discount rates, and the machine calculates, extends in fractions of a second and positions the forms ready for the next item. Sub-totals, grand totals, purchase tax and similar calculations are all performed automatically in milli-seconds. Print-out by the machine is at a rate of nearly one thousand characters a minute.

Sadie can be programmed to suit any price structure with the appropriate code symbol printed out for check purposes. The change from sterling to decimal calculations can be made at the flick of a switch, and this will be demonstrated at the exhibition.

Also on show is the Sadiewriter – a data preparation unit for edge-punched cards and punched paper-tape. The output can subsequently be processed by a large computer or by Sadie itself.

Business Mechanisation Ltd, 180 Tottenham Court Road, London W1.

### Desk-top Calculators

ON Stand No. 23 will be exhibited the complete Anita and Comptometer range of electronic and electro-mechanical desk calculators. The Anita range will feature the new ten-key Anita Mk 12, as well as the popular Mk 10 model. The Anita Mk 10 is designed to work in sterling or in whole numbers and decimals and is, therefore, ideal for use in the present currency and the proposed decimal currency.

The full Comptometer range includes storage models and electrically operated single register machines.

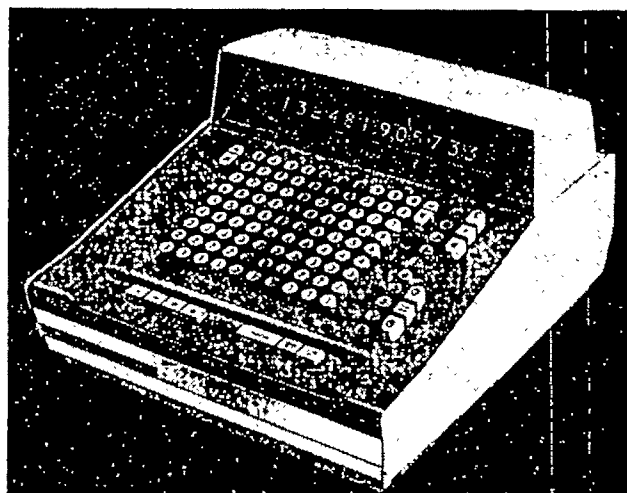
Plus-adding machines will also be on display and these are available to include special keyboard arrangements for work in hours and minutes, weights, whole numbers and decimals, or sterling.

Sumlock-Comptometer Ltd, 39 St James's Street, London SW1.

### From Shop Floor to Computer

COLLECTADATA 30 is a system, by Friden Ltd, which is designed for integrating production control and will be demonstrated on Stand 34.

Aimed at the collection of basic information from the shop floor, Collectada overcomes the traditional bottleneck in computer-orientated production systems – delays in translating shop floor data into machine language. Col-



Anita Mk 10 Desk Calculator.

lectadata solves this problem by using special transmitters sited on the shop floor itself.

With these, all personnel can report various events such as 'job start', 'job end' and 'job suspend' simply by inserting in the transmitter a job card in the form of a pre-punched 80 column I.C.T. card, together with a special Friden plastic badge which identifies the work centre and transmitting personnel. Variable items like 'operation number' and 'quantity in batch' can be reported at the same time by means of dials on the transmitters. The system has already been ordered in the Manchester area by such companies as Foden Ltd, and Fairey Engineering Ltd.

Friden Ltd, 101 Blackfriars Road, London SE1.

### Calculating and Invoicing

ON show for the first time at the exhibition (Stand 38) is the latest, electronic version of the Adler Factura invoicing machine, the model 400.

A number of features in the Adler Factura 400 minimize the time differential between electronic calculation and print-out. The typewriter unit is electronically controlled and prints out figures and symbols at twenty characters a second. As the totals are printed in various columns, under-scoring is done simultaneously.

To allow print-out of as much information as possible on invoices, the Factura 400 provides for 140 characters per writing line on the 13 in. carriage model; 200 characters on the 18 in. model; and 270 characters on the 24 in. model.

A feature of interest to those invoicing for export and hoping to obviate further problems raised by decimalization of the £ is that the Factura 400 converts from sterling to decimal working at the flick of a switch. It can also calculate in weights and measures. Controlled by an electronic programme, the machine requires no mechanical programme bars; changeover from one routine to another being effected by a switch.

To allow its use for all kinds of accounting functions as well as for invoicing, the Adler Factura 400 has an automatic front feed unit which may be fitted to 18 in. and 24 in. carriage models. This unit automatically aligns ledger cards and other documents. Using the unit, an operator can carry out ledger posting as she prepares invoices.

Office & Electronic Machines Ltd, 140 Borough High Street, London SE1.

# The Institute of Chartered Accountants in Ireland

## Meetings of the Council

**M**EETINGS of the Council of The Institute of Chartered Accountants in Ireland were held recently in Belfast and Dublin.

The Council accepted with regret the resignation of Mr Alfred Ernest Dawson, F.C.A., Dublin, a past President of the Institute who had served on the Council since 1953, and recorded their appreciation of the excellent service rendered to the Council and the Institute by Mr Dawson.

To fill the vacancies created by the resignations of Messrs John Bacon, F.C.A., Frank Cleland, F.C.A., and A. E. Dawson, F.C.A., the Council co-opted three new members and two members were also co-opted to bring the Council strength up to the total membership of twenty as specified in the new bye-laws. The newly co-opted members are as follows:

Bell, H. F., Fellow, Portrush, Co. Antrim.

Carroll, D. S. A., Fellow, Dublin.

Crowley, Niall, Fellow, Dublin.

Johnston, W. J., Fellow, Belfast.

Lovesy, A. N., Fellow, Belfast.

Brief biographical notes on the new Council members are given below:

*Mr Harold F. Bell, F.C.A.*, who is in practice at Portrush, Co. Antrim, served under articles with the late Mr Samuel Baird from August 1920 to August 1925. He was admitted to membership of the Society of Incorporated Accountants in 1925 and to fellowship of the Society in 1938. During the year 1952-53, he was President of the Northern Ireland District Society of Incorporated Accountants. At the time of integration in 1957, Mr Bell became a member of the Institute and he is, at present, Chairman of the Ulster Society of Chartered Accountants. He has recently endowed a prize for the winter sessions of the Institute examination.

*Mr Donal S. A. Carroll, F.C.A.*, who was educated at Glenstal Abbey

and Trinity College, Dublin, served under articles with Messrs Stokes Bros & Pim from 1947-52 and was admitted to membership in 1952. He joined P. J. Carroll & Co Ltd in 1952, becoming a director of the company in 1955, and is now chairman and managing director. In 1956, he was elected a director of the Bank of Ireland and is, at present, Governor of the Bank. He is chairman of the Irish Banks' Standing Committee and a director of a number of Irish companies, including United Distillers of Ireland, Irish Ropes Ltd, and Irish Dunlop Co Ltd. Mr Carroll is also a member of the Council of the Irish Management Institute.

*Mr Niall Crowley, F.C.A.*, who was educated in Castleknock College, served under articles from 1944 to 1949 and passed the Final examination of the Institute in 1949, obtaining Second Place. He was admitted to membership in 1949, and became a Fellow of the Institute in 1955. Mr Crowley, who is a partner in the firm of Messrs Kennedy, Crowley & Co, is a member of the board for the Employment of the Blind; and a director of the Irish Life Assurance Co Ltd and the Alliance and Dublin Consumers' Gas Company. He is a past Chairman of the Dublin Society of Chartered Accountants.

*Mr William J. Johnston, F.C.A.*, was born in Enniskillen, Co. Fermanagh and was educated at the Portora Royal School. He served under articles with the late Mr W. L. H. Rodden from 1937-42, passing the Final examination in 1942, and was admitted to membership in 1943. Mr Johnston joined the service of the Antrim County Council in 1944 and is, at present, deputy secretary to the Council. In 1962, he was the sole Northern Ireland representative on the Duke of Edinburgh's Commonwealth Study Conference in Canada and was subsequently chairman of the Northern Ireland Study Group and a member of the Central Committee of

Study Groups based on the Duke of Edinburgh's Commonwealth Study Conference.

He is, at present, a member of the Northern Ireland Advisory Council of the B.B.C. and is a past chairman and honorary secretary of the Industrial and Administrative Group of the Belfast Society of Chartered Accountants.

*Mr Arthur N. Lovesy, F.C.A.*, served under articles with the late Mr A. H. Muir, F.C.A., and passed the Final examination in 1936, taking Third Place. He was admitted to membership of the Institute in February 1937 and became a Fellow in February 1952. Mr Lovesy is at present senior partner in the firm of Messrs Muir & Addy in Belfast and is a past Chairman of the Ulster Society of Chartered Accountants.

His public appointments include the chairmanship of the Northern Ireland Joint Consultative Committee of the British Egg Marketing Board and membership of the U.K. Advisory Committee on Agricultural Co-operatives.

### Fellowship

The following Associates were elected Fellows of the Institute:

Bailey, J. F. M. P., Belfast.

Campbell, L. F., Dublin.

Carthy, F. F., Dublin.

Crowley, L. G., Dublin.

Dempsey, R. A., Dublin.

### Practice

The following members were admitted to practice:

Crawford, W. A., A.C.A., Belfast.

Galligan, A., F.C.A., Dublin.

Harrison, J. F. G., A.C.A., Dublin.

Miley, J. W., F.C.A., Dublin.

Park, G. S. J., A.C.A., Dublin.

Smyth, M., A.C.A., Belfast.

Stakelum, J. J., A.C.A., Dublin.

Turkington, T. W., A.C.A., Belfast.

It was noted that the following had ceased to practise:

Duff, J. L., A.C.A., Dublin.

Levin, I. J., A.C.A., Dublin.  
Montgomery, H. T., F.C.A., Belfast.  
Stevenson, H., F.C.A., Belfast.  
Zachary, J., F.C.A., Belfast.

### Membership

Thomas Francis Bourke, Dublin, was admitted to membership under bye-law 36.

The following candidates who completed the Institute examination at recent sessions were admitted to membership:

### *As Associates in Practice*

Blake, J., Enniskillen.  
Neary, Miss A. M. I., Dublin.

### *As Associates not in Practice*

Barrett, W. F., Dublin.  
Blackall, W. T., Dublin.  
Boyce, R. B., London.  
Briggs, J. E., Belfast.  
Byrne, P. A., Dublin.  
Caffrey, P. S., Dublin.  
Cameron, J. C., Belfast.  
Carroll, S. N., Dublin.  
Chambers, W. D., Belfast.  
Chapman, J. J., Dublin.  
Clarke, J. L., Belfast.  
Crowe, A. R., Belfast.  
Davidson, F. F. C., Belfast.  
Dooley, M., Limerick.  
Drew, M. N., Dublin.  
Duignan, V. M., Dublin.  
Edgar, G. R., Greyabbey, Co. Down.  
Ekin, T. A., Belfast.  
Finegan, J. J., Navan.  
Gilliland, R. T., Belfast.  
Hall, A. C., Belfast.  
Hanlon, P. J., Dublin.  
Henneberry, J. M., Dublin.  
Hunt, M. G. de V., Bray, Co. Wicklow.  
Hunter, M. H., Belfast.  
James, G. H., Rathfriland, Co. Down.  
Johnston, G. M., Belfast.  
Jones, M. W., Dublin.  
Kenny, K. A. R., Dublin.  
Kirwan, L., Dublin.  
Kos, B. A., Dublin.  
Lawless, P. J. M., Dublin.  
Lawlor, P. A., Dublin.  
Ledwidge, F., Holywood, Co. Down.  
Lindsay, I. H., Portrush, Co. Antrim.  
McClure, A. G., Bangor, Co. Down.  
McDonnell, J. S., Bagenalstown, Co. Carlow.  
McKenzie, K. F., Dublin.  
McKeon, J. P., Dublin.  
McKnight, H. W., Belfast.  
McLoughlin, J. P., Dublin.  
McMahon, N. J., Dublin.  
McMaster, W. J., Muckamore, Co. Antrim.  
McSweeney, J. W., Dublin.  
Maynard, C. D., Dublin.  
Moore, P. J., Dublin.  
Morrissey, T. N., Waterford.

Mulholland, J. E. S., Belfast.  
Naughton, T. I., Galway.  
O'Brien, E. B., Waterford.  
O'Driscoll, J. J., Dublin.  
O'Grady, B., Dublin.  
O'Sullivan, E., Wexford.  
Owens, C. A., Mullingar, Co. Westmeath.  
Pope, A. K., Dublin.  
Quigley, D. F., Dublin.  
Reddy, J. J., Dublin.  
Sheehan, J. M., Dublin.  
Sherlock, N. F., Dublin.  
Sheridan, H. P., Dublin.  
Shortt, F. B., Dublin.  
Smyth, R. A. F., Belfast.  
Solomons, G. L., Cultra, Co. Down.  
Spellman, M. G., Trim, Co. Meath.  
Twamley, W. P., Dublin.  
Twomey, S. M., Cork.  
Varian, M. R. H., Dublin.  
Walsh, T. K., Tallow, Co. Waterford.

### Deaths

The deaths of the following members were reported and noted with regret:  
Deevy, W. A., F.C.A., Waterford.  
Lumley, W. J., A.C.A., Dungarvan, Co. Waterford.  
McEvoy, E. G., A.C.A., Dublin.  
McGarry, C. J., A.C.A., Cardiff.  
Mullins, J. P., A.C.A., Dublin.  
Neary, T. J., A.C.A., Dublin.  
Peterson, W. C., F.C.A., Dublin.

### Committees

Reports were received from the following committees:

Courses; Education and Training; Examination; Finance and General Purposes; Future Plans; Industrial and Administrative Members' Consultative; Library; Parliamentary and Law; Premises; Taxation.

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS ALLAN, CHARLESWORTH & Co, Chartered Accountants, announce that they have admitted into partnership as from April 1st, 1967, Mr ERIC E. DOWNING, F.C.A., senior partner of Messrs DOWNING, GORDON & Co. The practice of Messrs DOWNING, GORDON & Co, in which Mr G. DUNCAN, C.A., Mr J. K. LAURENCE, C.A., and Mr F. G. ROLLASON, F.C.A., of Messrs ALLAN, CHARLESWORTH & Co, have been partners with Mr DOWNING for some time, will continue under that name.

MESSRS J. G. BIRKETT & Co, Chartered Accountants, announce that as from April 1st, 1967, their practice is being merged with that of Messrs MYERS, CLARK, BIRKETT & Co (Messrs P. J. L. CASE, F.C.A., P. E. BRAYBROOKE, F.C.A. and P. J. MCGUCHAN, A.C.A.). Mr J. G. BIRKETT, F.C.A., is retiring from active participation in the prac-

tice, but will continue for the time being as a consultant to the combined firm which will continue to practise under the name of MYERS, CLARK, BIRKETT & Co.

MESSRS BURNE, PHILLIPS & Co, Chartered Accountants, and HARTLEY TURNER & SON, Chartered Accountants, of Manchester, announce that, as from April 10th, 1967, they have amalgamated their practices. The combined firm will be styled BURNE PHILLIPS HARTLEY TURNER and all the present partners of the two firms will be partners therein. From April 24th, 1967, the practice will be carried on in new premises at 41 Spring Gardens, Manchester 2.

MESSRS J. H. CHAMPNESS, CORDEROY, BEESLY & Co, Chartered Accountants, announce that they have admitted into partnership from April 1st, 1967, Mr ANTHONY REGINALD ALLEN, A.C.A., who has been a member of their staff for the past six years.

MESSRS CLAPTON & MILLAR, Chartered Accountants, of 29 New Canal, Salisbury, announce that Mr JOHN CLAPTON, F.C.A., senior partner and founder of the firm, has retired from practice as from April 1st, 1967. The firm will be carried on by Mr R. N. MILLAR, A.C.A., and Mr CLAPTON will be available for consultation.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND, announce that they have formed the firm of COOPER BROTHERS & Co, COOPERS & LYBRAND and PALMER & Co, with offices in Northampton, Bedford, Rushden and Wellingborough. The

resident partners will be Mr R. A. PALMER, Mr R. F. WATKINS, Mr T. R. MARSHALL, Mr C. H. PETTIT, Mr R. H. BENBOW, Mr J. A. COOPER and Mr E. J. LANKESTER.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that as from April 10th, 1967, the address of their Leeds office will be Westminster House, Park Row, Leeds 1. The telephone number will remain unchanged as Leeds 36563.

MESSRS HARMOOD-BANNER, CASH, STONE & MOUNSEY, Chartered Accountants, announce that Mr ANTHONY RICHARD WHITER, A.C.A., who has been a senior member of their staff for a number of years, has been admitted to the partnership in the Southampton and Portsmouth practice, as from April 1st, 1967.

MESSRS HOPE, AGAR & Co, announce that as from April 1st, 1967, Mr T. P. G. NEALE, A.C.A., who was articled to Mr J. W. Bell, F.C.A., has returned to the firm as a partner. They also announce that they have established an associated firm at Southbrook Chambers, Morley Street, Bradford, and that Mr K. M. WATERFIELD, A.C.A., who was articled to Mr W. H. LAND, M.B.E., F.C.A., has been appointed a partner in this practice.

MESSRS H. E. LASCELLES MCCLUGHAN & Co, Chartered Accountants, of 40 Carlton Place, Glasgow C5, and 20 Bridge Street, Dumbarton, announce that Mr JACK CEDRIC CLARE, B.Sc.(ECON.), A.C.A., has been admitted into partnership as from April 1st, 1967. The name of the firm remains unchanged.

MESSRS MYERS, CLARK, BIRKETT & Co, Chartered Accountants, announce that as from April 1st, 1967, Mr BERTRAM ARNOLD, F.C.A., has retired from the partnership in order to take up an appointment on the board of Pratt Standard Range Ltd. The partnership is being continued under the same name by Mr P. J. L. CASE, F.C.A., Mr P. E. BRAYBROOKE, F.C.A., and Mr P. J. MCGUCHAN, A.C.A.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, of Jamaica, announce that they have opened an office at Rembro Building, P.O. Box 460, Grand Cayman, West Indies, with Mr PAUL HARRIS, chartered accountant, as resident manager.

MESSRS PEAT, MARWICK, MITCHELL & Co, (West Riding partnership), announce with regret the retirement,

on grounds of health, of Mr DEREK VEALE, M.A., F.C.A., as from March 31st, 1967.

MESSRS RUBERY & Co, Chartered Accountants, of Birmingham 17, announce that Mr W. W. WATSON, B.A., A.C.A., has been admitted into partnership.

MESSRS A. G. SAYERS, SEATON & BUTTERWORTH, Chartered Accountants, announce that as from April 1st, 1967, Mr STUART GEORGE KEMP, A.C.A., has been admitted to partnership in the firm.

MESSRS STODDARD, GOODWIN & GREEN, Chartered Accountants, of Longton, Rugeley and Hednesford, Staffs, announce that Mr JOHN MICHAEL JENKINS, A.C.A., a member of their staff, has been admitted into partnership as from April 1st, 1967. The style of the firm will remain unchanged.

MESSRS D. G. WILLIAMS & Co, Chartered Accountants, of Sutherland House, Brighton Road, Sutton, Surrey, announce that Mr ROBIN F. SIMONS, A.C.A., who has been a member of the firm since its inception, has been admitted into partnership.

#### Appointments

Mr B. D. Beeston, F.C.A., has been appointed chairman of Threlfalls Chesters Ltd.

Mr A. C. Essex, F.C.A., director and chief accountant of Pirelli General Cable Works Ltd, has been appointed administration director with responsibility for a new division known as the administration division.

Mr R. H. D. Hawkins, F.C.A., has been appointed secretary of C. Bryant & Son Ltd in succession to Mr E. G. Fish, F.C.A., F.C.W.A., who has resigned as director and secretary of the company to enter private practice on his own account.

Mr J. M. Mickle, F.C.A., has been appointed an executive director of Chadburns Holdings Ltd, with specific responsibility of finance.

Mr L. S. Payne, F.A.C.C.A., has been appointed assistant managing director of British Road Services Ltd.

Mr G. A. Raymond, F.C.A., has been appointed chairman of Hastings and Thanet Building Society, and Mr F. J. Parsons, J.P., F.C.A., has been appointed vice-chairman.

Mr W. V. Waldron, F.C.A., assistant managing director of W. H. Paul Ltd, of Breaston, Derby, has been elected chairman of the Stainless Steel Fabricators Association.

Mr John Young, C.A., has been appointed financial director of the John Thompson Group of Companies.

#### INCOME TAX

##### Personal Allowances

A new pamphlet, listing the personal allowances for tax purposes and the conditions under which they may be claimed, has been published by the Board of Inland Revenue.

Copies of the pamphlet (number P.A.1) may be obtained, free of charge, from the offices of H.M. Inspectors of Taxes.

#### DOUBLE TAXATION

##### Canada

The Double Taxation Agreement with Canada has now been published as the Schedule to an Order in Council numbered S.I. 1967, No. 482.

##### Singapore

The Double Taxation Agreement with Singapore has been published as the Schedule to an Order in Council numbered S.I. 1967, No. 483.

##### Trinidad and Tobago

The Double Taxation Agreement with Trinidad and Tobago has been published as the Schedule to an Order in Council numbered S.I. 1967, No. 484.

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

##### Summer Course at Oxford

In the reference to the Oxford Summer Course in last week's issue, under 'Courses and Conferences during 1967', it was stated that informal talks were to be given by Mr R. M. Trueblood, C.P.A., Immediate Past-President of The American Institute of Certified Public Accountants, and by Mr J. R. M. Wilson, C.A. (CANADA), President of The Canadian Institute of Chartered Accountants. We now understand that Mr Trueblood will speak on 'Fraud, malpractice and liability', and Mr Wilson on 'Auditing in the future'.

The views of two such eminent speakers on these important and thought-provoking topics will undoubtedly be received with great interest by the Summer Course members.

**NOTTINGHAM SOCIETY OF  
CHARTERED ACCOUNTANTS****Course in Auditing**

The first of a series of courses on auditing to be arranged by the Nottingham Society of Chartered Accountants is to be held in The Welbeck Hotel, Milton Street, Nottingham, on Saturday, May 6th, commencing at 10 a.m.

There will be two lectures: 'Special problems in the audit of the smaller

business', and 'Audit working papers', both of which will be given by Mr W. O. Ling, A.C.A., a partner in the firm of Oswald Ling & Son, Chartered Accountants, of Derby. Both lectures will be followed by group discussions on case studies.

The fee for the course (including lunch and other refreshments) is £1 5s payable in advance with applications, which should be sent to Mr P. A. Storrey, F.C.A., Marlborough House,

Cranmer Street, Nottingham, not later than April 21st.

**NORTHERN SOCIETY OF  
CHARTERED ACCOUNTANTS**

The annual general meeting of the Northern Society of Chartered Accountants will be held at the County Hotel, Neville Street, Newcastle upon Tyne 1, on Tuesday, May 23rd, at 12 noon.

**LONDON CHARTERED ACCOUNTANT STUDENTS'  
WEEK-END COURSE AT CAMBRIDGE**

Nearly two hundred students attended the recent Cambridge week-end course of The Chartered Accountant Students' Society of London held in Corpus Christi and Pembroke Colleges. Mr G. B. C. Hughes, M.A., F.C.A., was Chairman of the course.

The President of the Society, Mr Ernest F. G. Whinney, M.A., F.C.A., presided at the guest night dinner in Corpus on the Thursday, when Chancellor the Rev. E. Garth Moore, M.A., Fellow of the College, spoke of its history, and Mr Whinney also presided at the guest night dinner in Pembroke the following night, when Mr B. E. King, M.A., LL.B., a Fellow of the College, told members about its origin and development.

Coulson, F.C.A., and Mr F. Clive de Paula, T.D., F.C.A., F.C.W.A., J.Dip.M.A., M.I.M.C., discussed the many opportunities for the young qualified man, outlining the advantages and disadvantages of being in practice and of being in industry.

As the accountant seeks a true and fair view of the facts, so the musician attempts to interpret the feelings and moods of composers. Mr Antony Hopkins, a broadcaster, composer and pianist, spoke on this, entralling his audience.

On Sunday, after a service in Corpus Christi College chapel conducted and addressed by Chancellor the Rev. Garth Moore, members of

the course heard Mr R. W. M. Dias, M.A., LL.B., Fellow of Magdalene College and university lecturer in law, discuss the question 'Is the law such an ass?'

**Objectives achieved**

For the group discussions this year, the Committee had arranged more groups with fewer members in each, and this was found to be helpful. Once again, members of the course had valuable practice in marshalling their thoughts during discussion.

Tradition calls for a 'punt race' on the Saturday afternoon; this is invariably an hilarious occasion enjoyed by the watching crowds as much as by those taking part, some of whom found themselves in the river. A dance in Corpus hall that evening proved as animated as in previous years.

**National economic policy**

Mr David Lea, M.A., of the Research and Economic Department of the Trades Union Congress, spoke on the national economic policy, the object of which, he said, was to reconcile the competing demands on Britain's production and at the same time sustaining economic growth. Mr Lea also discussed public and private spending; investment and consumption; prices and incomes, and the role of economic planning.

**Management consultancy**

One of the rapidly developing fields is that of management consultancy, said Mr D. E. Morgan, Chairman of David Morgan (Financial Analysts) Ltd, in a subsequent address. He held that the young accountant, whether in practice or industry, must be educated in the technique of 'management' and endeavour to keep abreast of it.

At other sessions, Mr H. O. H.



Some personalities at the London Students' Cambridge course. Front row (left to right): Lt Comdr A. C. E. Higgins, D.S.C., F.C.A., A.C.W.A., R.N. (*Accountant of the Society*); Messrs H. O. H. Coulson, F.C.A. (*Speaker*); E. F. G. Whinney, M.A., F.C.A. (*President of the Society*); F. C. de Paula, T.D., F.C.A., F.C.W.A., J.Dip.M.A., M.I.M.C. (*Speaker*); G. B. C. Hughes, M.A., F.C.A. (*Chairman of the Course*); Derek du Pré (*Secretary of the Society*); Miss A. Eastick (*Staff*); Messrs B. Chaudhury, B.Sc.(Econ.), and M. H. Namazie, B.Sc.(Econ.), (*Group Leaders*).

Back row (left to right): Messrs D. G. N. Woolley; M. A. Majid, B.Com.; R. C. Morgan, B.A.(Hons.); D. P. T. Harcombe, B.A.(Hons.); M. F. M. Wright, B.A.; O. F. Clarke, B.Sc.(Econ.), (*Group Leaders*); C. Tanous (*'Accountancy'*); C. M. Wellby, B.A. (*Group Leader*).



**REVENUE PAPER**  
**Easter Sitzings 1967**

The following cases are down for hearing during the Easter Sitzings 1967.

**HOUSE OF LORDS**

C.I.R. v. Holmden and others

**COURT OF APPEAL**

Johns v. Wirsal Securities Ltd  
Wirsal Securities Ltd v. Johns  
Scott v. Ricketts  
Murray v. I.C.I. Ltd  
Mason v. Innes

**HIGH COURT (Chancery Division)**

Cheney v. Conn  
Cheney v. C.I.R.  
W. J. Joscelyne Ltd v. Elliss  
Tyrells (Builders Merchants) Ltd v. Elliss  
The Queen and The Commissioners for the General Purposes of the Income Tax Acts for the Division of Havering *ex parte* William Salmon. Originating Motion.  
C.I.R. v. Burton  
Fragmap Developments Ltd v. Cooper  
Cooper v. Sandiford Investments Ltd  
Riley v. Cogan

**THE LEICESTERSHIRE AND NORTHAMPTONSHIRE SOCIETY OF CHARTERED ACCOUNTANTS****Fleming Birch Prizes**

The Fleming Birch Prizes for successful candidates in the area of the Leicestershire and Northamptonshire Society at the 1966 examinations of The Institute of Chartered Accountants in England and Wales have been awarded as follows:

**Intermediate, March 1966**

Mr R. A. Jeffery, formerly articled to Mr J. Stephenson, deceased, of Peterborough.

**Old Final, May 1966**

Mr J. S. Mark, articled to Mr D. J. Rawlinson, of Peterborough.

**New Final Part II, May 1966**

Mr G. Bromley, articled to Mr G. P. Walmsley, of Hinckley.

**New Final Part I, May 1966**

Mr R. P. Dunkley, articled to Mr R. H. Benbow, of Northampton.

**Intermediate, September 1966**

Mr C. W. Hindle, articled to Mr H. B. Smith, of Kettering.

**Old Final, November 1966**

Mr D. W. Sleath, articled to Mr T. G. Rimington, of Leicester.

**New Final Part II, November 1966**

Mrs T. Bull, articled to Mr C. L. Wykes, of Leicester.

Mr D. H. Rice, articled to Mr T. R. Marshall, of Northampton.

**New Final Part I, November 1966**

Mr P. H. McKay, articled to Mr G. L. Aspell, of Leicester.

**DEPENDING ON ACCOUNTANTS****Comments at Nottingham Certified Accountants' Dinner**

There should be more executives in industry and commerce studying accountancy, declared the President of the Notts, Derby and Lincoln Society of Certified Accountants, Mr Donald J. J. Viner, F.A.C.C.A., speaking at the Society's annual dinner at Nottingham University recently.

Nottingham's prosperity, Mr Viner said, depended on its industry and commerce, and in turn the latter depended to a great extent on advice given by its accountants on costing and other financial matters.

Exporting was of the utmost importance to the country and it was only healthy businesses which could afford to export, he added. This was a field in which the profession could be of great help, and they would continue to preserve and advance the city's fortunes.

Other speakers at the dinner were the Lord Mayor of Nottingham, Ald. Percy Holland, and Mr J. C. Manton, President-elect of the Nottingham branch of the Institute of Bankers.

**SHEFFIELD AND DISTRICT SOCIETY OF CHARTERED ACCOUNTANTS**

At a meeting of the Sheffield and District Society of Chartered Accountants to be held on April 25th, at 6 p.m., at the University Staff Club, University House, Western Bank, Sheffield, Mr J. N. Cope, lecturer in taxation in the Department of Accountancy and Financial Administration, University of Sheffield, will lead a discussion on 'The 1967 Budget proposals'.

**MANCHESTER SOCIETY OF CHARTERED ACCOUNTANTS**

Professor G. Black, B.Sc., Ph.D., director, The National Computer Centre, will be the speaker at a luncheon meeting of the Manchester Society of Chartered Accountants at 12.45 p.m. on May 8th at 46 Fountain Street, Manchester 2. At the same venue, on May 24th at 5.45 p.m. for 6 p.m., Mr E. J. Murfin, A.C.A., will lead a discussion on 'Management accounting' at a meeting of the Society's Discussion Group.

**INSTITUTE OF INTERNAL AUDITORS  
London Chapter**

Mr A. G. Norman, C.B.E., D.F.C., Deputy President of the C.B.I., addressed the Institute of Internal Auditors, London Chapter, on Wednesday on the subject of 'Audit inquiries into failure to achieve forecasts.'

An inquiry, he said, should be a review of management calibre, objectively highlighting reasons for successes as well as of failures, and extending beyond financial terms into technical progress, market trends and competitor activity.

Management could not afford to have areas of failure withheld from them; but no positive benefit would result from an inquiry without a proper basis of accountability having been established throughout the organization.

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**ASSISTANT SECRETARY** required by rapidly expanding quoted Public Company. The Company is the parent of a Group which has very diverse interests and the appointment will embrace secretarial and accounting duties. Exceptional opportunity for young qualified man. Salary according to age and experience but not less than £1,750 per annum. Write with full particulars to: The Secretary, British Steel Construction (Birmingham) Ltd, 365 Euston Road, NW1.

**ASSISTANT WORKS ACCOUNTANT** required (aged 20-25) to strengthen existing team engaged upon improving cost control techniques. A sound practical and theoretical knowledge essential. The company offers an attractive salary, a generous pension and life insurance scheme together with three weeks' annual holiday. - Please write with all relevant details to The Secretary Vic Hallam Ltd, Langley Mill, Nottingham.

#### AUTAIR INTERNATIONAL AIRWAYS LIMITED

This rapidly expanding company within the Court Line Limited group requires an Assistant Accountant who will be required to work both in London but mostly at Luton Airport. This position is ideal for an energetic newly-qualified chartered accountant with ambition. Salary offered is between £1,250 and £1,500 per annum with normal fringe benefits. - Apply in writing to the Group Chief Accountant, Court Line Limited, 1 Leadenhall Street, London EC3, or phone MINcing Lane 3571.

#### AUTAIR INTERNATIONAL AIRWAYS LIMITED

This rapidly expanding company within the Court Line Limited group requires an Assistant Chief Accountant who will be required to work both in London but mostly at Luton Airport. The position is ideal for a chartered accountant with three years' post-qualifying experience. Salary offered is between £1,750 and £2,250 per annum with normal fringe benefits. - Apply in writing to the Group Chief Accountant, Court Line Limited, 1 Leadenhall Street, London EC3, or phone MINcing Lane 3571.

**BOOK-KEEPER ACCOUNTANT**, male, required by two fast expanding building companies in South Kensington. Must be experienced in building trade in U.K. and prepared to work on own initiative and take control of all accounting functions. This position will entail hard work and the rewards will be commensurate. State age, nationality, salary required and availability. Salary visualized £1,000-£1,400 according to experience. - Write M.D., 33 Campden Road, Ickenham, Uxbridge, Middlesex.

**A VACANCY OCCURS** with a finance company in Swansea for a qualified accountant with about three years' experience since qualifying. Applications giving details of qualifications and professional and commercial experience to be addressed to the Secretary, The Premier Clothing & Supply Co Ltd, Premier Building, Alexandra Road, Swansea.

**COMPANY** (fair sized) in retail motor trade, requires Accountant/Office Manager, preferably qualified. Prospects for suitable applicant of appointment in due course as Company Secretary and of assuming wider management functions. Experience in medium sized similar business desirable. Salary by arrangement, £1,750 or more to the right man. Location Lincolnshire. - Applications, in confidence, with brief details of career to date, to Box CF 3365.

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Our clients, in the London area, require an accountant to assume control of all accounting functions of a complex of companies, including a planned re-organisation and mechanisation over a three-year period. This is a challenging position requiring a man of exceptional ability, capable of ensuring adequate control of the day-to-day running of the department and able to carry out the essential duties of Chief Accountant in an expanding group.

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**BUILDING and C/E accountants** and assistants, all grades and areas should register now for present and future vacancies - The Builders Staff Bureau Ltd, 324 Gray Inn Road, WC1. (BRUnswick 2291/2.) N fees to staff.

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for printers recently moved to new modern premises in Bletchley, Bucks. Age about 30. Salary £2,000 p.a. Sole responsibility for all financial and cost accounting. Industrial experience essential.

Full details to:  
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#### COST ACCOUNTANT

required by manufacturers of branded consumer goods sold through the retail trade. The Company employs several hundred and is planning a continued above average rate of expansion. Applicants will be either qualified or a final student of the I.C.W.A. Standard Costs, Budgetary Control and Integrated Accounts are already in operation. The position will give excellent opportunity to gain first-class experience in the use of management accounting techniques. Salary will be based on age and experience. Non-contributory Pension Scheme. - Write in confidence giving full particulars of experience and qualifications to the Chief Accountant, Wescom Limited, Runnymede Works, Egham, Surrey.

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Brief details of qualifications and experience, and an indication of why you are interested should be sent to:

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Applications in writing stating past experience and present salary to Hefo Limited, Hefo House, 18 Hagley Road, Stourbridge, Worcs.

## MSL

*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion about the appointment.*

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*precision engineering: about £3,500*

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### Group Chief Accountant—

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Candidates must be chartered or certified accountants with some years' experience in a similar field, either with an investment group, finance house or merchant bank, or with a professional firm of accountants. Non-contributory pension. Location London. Please write to P. Hook quoting J. 10013.

### Financial Controller

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for an organisation employing over 1,500 manufacturing, distributing and marketing a variety of consumer goods. He will be responsible to the General Manager for organising the preparation of budgets and period reports, and for keeping organisational procedures and operating efficiency under continuous review. He will advise the General Manager on variances from budget, financial implications of plans for action and on development of further activities on profitable lines.

Candidates should be at least 30, Irish by birth and education, with professional accountancy qualifications and at least five years' industrial experience. They should have a thorough knowledge of management accounting and budgetary control and be enthusiastic about planned growth and profitability. Experience of data processing would be an advantage. Salary at least £2,500 with pension scheme. Four weeks' leave. Please write to D. C. Duncan quoting J. 8587.

*Please send brief details only stating how each requirement is met.*

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Applications, which will be treated in strict confidence, should be sent to: A. Conlbear, Stowe & Bowden (Management) Limited, Gillow House, 5 Winsley Street, London W1.

*If there are any organisations to which you do not wish your application to be forwarded, please indicate in a covering note.*

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Apply in writing to: The Secretary

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Division of The Timken Roller Bearing Company

Duston, Northampton

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## Accountant

SALARY £2,200-£2,500

LONDON

A Chartered Accountant, preferred age 28-35, is required for a new U.K. subsidiary which will handle the U.K. sales of timber and associated products purchased from its Canadian parent company. Turn-over after one year is anticipated at not less than £12 million per annum.

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Applications, which will be treated in strict confidence, should be marked Ref. 744 and sent to Peat, Marwick, Mitchell & Co., Austral House, Basinghall Avenue, London, E.C.2.

## accountants

We require two Qualified Accountants to fill vacancies in internal audit and in costing department.

## INTERNAL AUDIT

This position is a useful stepping stone from the professional office or an opportunity to gain wider experience in industry. Candidates, preferably A.C.A. or A.A.C.C.A., should be aged under 32.

## COSTING

The person appointed will work on various aspects of costing - capital and revenue budgets, monthly cost returns, investigations and presentation of information to management. Modern accounting techniques are employed and the person appointed will be expected to make an individual contribution. Applications are invited from young qualified cost accountants but confident finalists will also be considered.

The Company is associated with major oil companies and manufactures heavy chemicals for world wide distribution. There is an attractive pension scheme and salaries compare with those paid in the oil and chemical industries.

Assistance may be given to a married man to help him change location.

Applications, quoting Reference Number A 566, should be addressed to:

Manager, Staff & Training Department

**THE ASSOCIATED OCTEL COMPANY LIMITED**

Ellesmere Port, Cheshire



## Company Accountant

required by Public Company Manufacturing Group operating in the West End of London. Full qualifications and experience in commercial operations, export, import and knowledge of N.C.R. accounting methods essential.

Starting salary by negotiation according to qualification and experience.

Please apply giving full details of education and career to date to Box CA 1830.

## MANAGEMENT ACCOUNTANT

A rapidly expanding and well-known plastics company in the Midlands requires an Accountant preferably holding the qualifications A.C.A. or A.C.W.A. with Industrial experience. Applicant, who should be between 27 and 35, must have ability and initiative, and will be required to control and develop the present accounting system, preparing monthly profit estimates and final accounts. Knowledge of management accounting, budgetary control and standard costing essential. Contributory pension and life assurance scheme operates. This is an excellent opportunity for a young man with energy and ideas. - Apply in writing: General Office Manager, Swiss Products Limited, Tamworth, Staffs.



HUNTING LIGHT INDUSTRIES LIMITED  
(A Company of the Hunting Group)

### ASSISTANT TO THE GROUP ACCOUNTANT

**Requirements:** Qualified Accountant aged 23-27.

**The Job:** To assist in the design and development of new accounting procedures and systems throughout the Group. To assist in the preparation of Group Management Accounting Information. To be responsible for the accounts etc., of the Group Pension Scheme.

**Salary:** £1,500-£1,700.

**Location:** London.

**Scope:** This position will provide invaluable experience for a young accountant in the sphere of Management Accounting and Data Processing.

**Apply to:** Group Accountant  
Fourth Floor  
179 Piccadilly, London W1

Please give brief details of education, qualifications, experience, and salary.

## YOUNG QUALIFIED ACCOUNTANT £1,800 - £2,000

The company, market leader in the United Kingdom for portable electric tools, is growing at about 20% per annum and is extending its manufacturing and marketing activities at home and abroad. Success has been due in large measure to the company's management system and methods of financial planning and control, to which the highest importance is attached.

The Financial Planning Department works independently but in close liaison with line management and is responsible for preparing budgets, comparing budgets with performance, analysing variations and advising on systems to improve efficiency. A positive line is taken in interpreting trends and in promoting cost reduction.

As a result of promotion there is a vacancy in this department for a qualified accountant, aged 22 to 30, with a proven capacity for imaginative interpretation of information. Opportunity will be given to move into different spheres of accounting activity and the company has a record for promoting men with this type of background into senior management positions in the U.K. and on the Continent of Europe.

Starting salary will be negotiated in the range £1,800-£2,000. Location Maidenhead. Please reply, giving brief career details and stating salary and job progression where appropriate, to P. S. Simpson at

**BLACK & DECKER LTD**  
CANNON LANE, MAIDENHEAD, BERKSHIRE

# Chartered Accountant

A recently qualified Chartered Accountant is required to assist with Internal audit. The job provides ample scope for a keen young man to gain experience in the Accounts Department of a large engineering company, together with some acquaintance with automatic data processing. Previous Industrial experience is not required.

An attractive salary will be offered together with participation in a generous pension and life assurance scheme.

The factory is situated on the Northern fringe of Industrial Lancashire, within easy reach of the Fylde Coast and the beautiful countryside of Northern Lancashire and the Lake District beyond.

Write giving full particulars to:



Group Personnel Manager  
British Northrop Limited  
BLACKBURN, Lancs

## AMBITIOUS YOUNG ACCOUNTANT

E.M.I. are looking for a young qualified accountant, preferably under the age of 26 who wishes to make a career in Industry and who has the necessary energy, initiative and ambition to succeed in an expanding international organisation.

The initial appointment will be in the Group Accounting Department at Hayes which is responsible for the consolidation and interpretation of financial information received from group operating Companies in the U.K. and overseas.

An attractive commencing salary will be paid and there are excellent prospects within the group for men of calibre and development potential.

Please write giving brief personal and career details and present salary, to:



R. J. TIDEY • GROUP PERSONNEL DEPARTMENT  
E.M.I. LTD • BLYTH ROAD • HAYES • MIDDLESEX  
OR TELEPHONE • HAYES 3888 • EXT. 2523

**ASSISTANT ACCOUNTANT**

required in West End of London by  
**LEADING PROPERTY INVESTMENT  
AND DEVELOPMENT GROUP**

to prepare financial accounts and budget forecasts for individual subsidiary companies. Position would suit newly qualified man.

Modern offices, good salary and pension scheme, three weeks' holiday, assistance with accommodation if required.

Write Box AA 496

**ERNEST NORRIS LTD, Tavies Inn House, Holborn Circus, ECI**



**SHELL REFINING COMPANY LIMITED**  
**STANLOW REFINERY**

**CHARTERED ACCOUNTANT**

required, aged up to 28 years, preferably with some industrial experience since qualifying. The initial post will be as an assistant in Internal Audit, which will serve as an excellent introduction to the Oil and Chemical Industry. The successful candidate will also gain experience in data processing and organisation and methods work. Possibility of overseas service. Excellent contributory pension scheme, sports and canteen facilities. Five-day week.

Apply in writing to:

Personnel (Employee Services), **STANLOW REFINERY, Ellesmere Port, Wirral, Cheshire**

**wanted: accountant**

for Leicester firm of Textile Engineers doing world-wide trade.

Experience of final accounts, cost accounting and management statistics essential.

Salary from £2,500 according to Qualifications.

Please write Box WA 831.

**lady accountant**

The Rio Tinto-Zinc Corporation, an international mining and industrial company, wishes to appoint a young qualified lady accountant to be responsible to the Head of the Financial Planning and Control Section at the Group's central office in London. The post involves the interpretation of financial operating reports for Group operations, as well as the preparation of long term cash and profit projections and the control of capital expenditure. Attractive terms and conditions of employment include non-contributory pension and other substantial benefits. Applicants should write to the Personnel Manager, R.T.Z. Services Limited, P.O. Box 133, 8 St. James's Square, London, S.W.1, giving details of career to date and other relevant particulars.



A member of

The Rio Tinto-Zinc Group of Companies

**Qualified Accountant**

**Salary** £2,000.

**Age** 25-35.

**Qualification** Member of a recognised accounting body, i.e. C.A., A.C.W.A., A.C.C.A.

**Experience** Either profession or manufacturing industries.

**Duties** Preparation of interim and annual accounts, budgets and forecasts. Reporting direct to Managing Director.

**Prospects** Directorship and/or promotion within the Group.

**Company** Two engineering companies operating under independent management, part of a substantial public company.

**Location** 20 miles west of London.

The successful applicant will either be one with experience relevant to the duties outlined above or this position may be of interest to an accountant who is desirous of entering industry.

Please apply, giving brief details of education and career to date and present salary to Box No. T.R. 8556/2.

Foster Turner & Benson Ltd, St Alphage House, Fore Street, London EC2.

**MANAGEMENT ACCOUNTANT**

A vacancy has occurred for an ACCOUNTANT, aged 28-35, experienced in presenting management with details of budgets, costing and general financial accounting data. In addition to the preparation of monthly accounts, the duties will include the appraisal of existing cost and accounting systems and introducing new techniques and procedures where necessary.

The successful applicant will be responsible to the Group Accounting Comptroller and must be either a Chartered or Cost and Works Accountant. It is essential that he has had sound management accounting experience preferably in the construction industry or one of its allied trades.

For the man who can apply up-to-date accounting methods and who believes in modern management principles the company will pay a generous salary, provide a car and offer attractive fringe benefits.

This is a senior post which has considerable growth potential in a modern expanding Midland group of companies. Please send brief details of qualifications, experience, age and present salary to:

Personnel Manager,  
C. Bryant & Son Ltd,  
Building & Civil Engineering  
Contractors,  
Whitmore Road,  
Birmingham 10.

**BRYANT**

## Group Accountant

required for a London based public company with mainly property investment and development interests.

The position will require a qualified man of considerable drive and initiative whose experience should be as broad as possible in the above field. Salary will be negotiable according to age and experience.

Applications giving concise details of age, experience, range of responsibilities and salaries earned should be addressed in confidence to Box No. SA 847.

## Chief Accountant Designate

Leading Public Company has vacancy for Chartered Accountant at its London W2 Head Office. The position will provide an interesting and wide range of duties covering group accounting aspects and the application of modern accounting techniques.

Applicants should be in the approximate age range 25-33, and previous commercial experience is not essential. The salary will be realistic and competitive and career prospects are excellent.

Benefits include 3 weeks' holiday, free life assurance cover and a contributory pension scheme.

Please write in confidence, stating age, education, qualifications, experience and present salary to Box CA 757.

## REGIONAL ACCOUNTANT

National Pharmaceutical Wholesaling Company requires a qualified Accountant, preferably with about three years' commercial experience, to be responsible for all accountancy matters arising within a region centred around Birmingham.

Duties will include preparation of quarterly and annual accounts, reviewing and improving systems and introduction of internal audit procedures. Experience of punched cards an advantage.

A starting salary of around £2,000 per annum will be paid, based upon commercial experience gained. A contributory pension scheme is in operation.



Applications in writing to:  
The Chief Accountant  
Vestric Limited  
Chapel Street, RUNCORN, Cheshire



Jarrold of Norwich

## ASSISTANT SECRETARY

This vigorous and rapidly expanding company of 1,300 employees is a leader in the techniques of litho colour printing and book production. It also operates a substantial department store and four retail branches.

■ To care for the orderly growth of the business we shall require soon a Chartered Accountant or a Chartered Secretary in the 30-38 age range. Experience in the retail trade would be particularly useful.

■ The man appointed will work initially on accounting procedures and on the further development of existing management information. He must have at least a keen interest in the preparation for computer usage. Further, it is expected that he will be sufficiently knowledgeable and established within the company to be appointed Company Secretary on the retirement of the present Secretary in mid-1969.

■ Salary will be commensurate with experience. The company's pension scheme is non-contributory.

Applications will be treated as confidential and should be addressed to:  
E. G. Cooper, Jarrold & Sons Ltd.,  
5 London Street, Norwich, NOR 35A.

## ACCOUNTS CLERK

An accounts Clerk, aged 18-23 yrs, is required by the Valve Division of E.M.I. Electronics Ltd. at its Ruislip plant. To assist in the preparation of the monthly and annual accounts of the two factories in the division, and the provision of management accounting information to divisional and company management.

The post affords a good opportunity to obtain valuable experience in factory accounting, and promotion prospects are excellent.

Applicants should be studying or be desirous of studying for a recognised accounting qualification.

Please apply in writing to



Mr. R. MELDRUM - E.M.I. ELECTRONICS LTD  
VALVE DIVISION - BURY STREET  
RUISLIP - MIDDLESEX

A/13/4

## ACCOUNTANT

### Wolverhampton

British Oxygen's Equipment Division has a vacancy for an Accountant to take charge of the accounting department at its Bilston factory near Wolverhampton.

The factory employs 600 personnel and is particularly involved in the production of welding electrodes and associated products. Applications are invited from Chartered and Cost and Works Accountants with some years factory experience. Personal and managerial qualities are considered as important as qualification and experience, as the successful applicant will be required to take his place as a member of a management team. He will be chosen for his potential, not only at Bilston but in the company's finance division as a whole.

Whilst the preferred age is under 35, older candidates will certainly be considered provided they have the required attributes and enthusiasms.

Assistance with settling-in expenses will be granted to enable a man of exceptional ability to move to the district.

Applicants are requested to write to  
R. Bannar-Martin,  
Staff Recruitment Officer,  
British Oxygen Company Limited,  
Hammermith House,  
London, W.6.



**CHARTERED  
ACCOUNTANT****WHITEHOUSE****A MEMBER OF THE CUBITT GROUP**

A young Chartered Accountant is required by an expanding firm of Building and Civil Engineering Contractors.

He will be responsible to the Financial Director for the organisation and day-to-day running of the Accounts Department and the preparation of monthly accounts and reports.

Salary will be by negotiation, a company car will be provided and a bonus and contributory pension scheme are in operation.

Write or telephone:

J. D. H. Banks, The  
Personnel Manager  
**B. WHITEHOUSE &  
SONS LIMITED**  
Moument Road  
Birmingham 16. Tel. EDG.  
3515, Extension 29

A progressive and expanding Group of  
Companies in the Textile Industry

REQUIRES A

**QUALIFIED  
ACCOUNTANT**

age 25-30 for one of its Companies in the Nottingham area. Salary not less than £2,000 with pension benefits and car provided. Excellent opportunity for energetic man wishing to make a career in Industry.

Write to Box No. AP 848 giving full details of age and experience.

**ESTABLISHED COMPANY** in the Home Counties requires a young cost accountant. Some knowledge of the building trade would be of assistance though not absolutely necessary. - Write giving details of previous experience, salary required, etc., to Box EC 3170.

**MANAGEMENT ACCOUNTANT  
WILTSHIRE MARKET TOWN**

Rapidly growing small company requires accountant, preferably qualified, capable of putting into practice the ideas expressed in Mr J. A. Feather's article in the April issue of *Management Accounting*. From £1,050 to £1,300 according to age and experience. Packard & Ord Ltd, Marlborough, Wiltshire.

**MANAGEMENT ACCOUNTANT.** - Mitchell Cotts Group require an experienced man or woman for a small department at their Head Office to interpret and report upon the monthly accounts of the Group's numerous world-wide subsidiaries. The successful applicant will be of high calibre, under 35, and capable of working without supervision. Non-contributory pension scheme and modern offices three minutes from Liverpool Street. - Please write in strict confidence with full details of experience to Personnel Department, Cotts House, Camomile Street, London EC3.

**MANAGEMENT ACCOUNTING  
ASSISTANT**

As a result of internal promotion, a vacancy has arisen in the Accounts division of a large and diversified Company.

THE JOB will cover the whole field of management reporting, including the preparation and examination of weekly and four-weekly accounts, special investigations, together with some office management.

THE MAN will probably be in the mid-twenties and hold a recognised qualification. He will be energetic and ambitious. The Company is actively considering further mechanisation of its accounting routines, so that an interest in this field would be an advantage.

THE PAY will be at least £1,000 p.a. to start, but considerably more could be paid to the right man. All salaries are subject to annual review.

THE PROSPECTS are unlimited. The Company is an important member of a group whose annual turnover exceeds £100 million, and it is normal practice to promote from within.

Apply in writing to Personnel Officer, Marsh & Baxter Limited, Ham and Bacon Curers, P.O. Box No. 6, Brierley Hill, Staffs.

**TAXATION ACCOUNTANT**

The Taxation Department at the London Head Office of a large Company with many subsidiaries in the U.K. and overseas wishes to make a new appointment involving responsibility for an important part of its activities.

The position would be attractive to a well educated, qualified man, aged about 30-35, who has already had sufficient experience of Company Taxation to be able to work on his own initiative.

It is not without prospects of advancement and the initial salary will be negotiable in the neighbourhood of £2,000 per annum according to experience, and there is a Pension Scheme.

Please write in confidence, giving age and particulars of education, qualifications and experience to Box TA 7225.

**ACCOUNTANTS aiming at . . .  
financial  
management**

We seek two men in their mid-twenties who may be qualified accountants or graduate specialists already working in the field of financial management. Those expecting to acquire, this year, an accounting qualification could also be considered.

They will be given practical experience of financial control in its broadest sense and will become familiar with the latest management accounting, costing and computer techniques. The posts will initially be at the headquarters of the Rowntree Group in York; but it is intended that their training and experience should fit them for promotion either there, or at any of our other confectionery or grocery companies in the U.K. or overseas.

Please write, quoting reference J. 67, to L. Riggs, Staff Officer, Rowntree & Co., Ltd., The Cocoa Works, York.

**Rowntree**

and Company Limited

**ACCOUNTANTS**

IMI (Kynoch) Limited, one of the leading producers of non-ferrous metals in the U.K. and a major subsidiary of the IMI Group, requires qualified accountants to fill the following positions at Witton, Birmingham.

1. Management Accountants, under 30 years of age, to join the Company's Cost Development Unit, which is responsible for devising and implementing accountancy procedures. These positions offer considerable individual responsibility and the chance to undertake creative work in a variety of fields, together with the opportunity to gain experience in computer applications.
2. A recently qualified Chartered Accountant who wishes to obtain experience in industry.
3. Qualified Accountants to be trained as Systems Analysts.

Conditions of employment for all the above posts are generous and include membership of the ICI Staff Pension Fund. Assistance in house purchase and removal may be given to married men. Please write for an application form, quoting, J. 41, to: The Manager, Staff Services, Imperial Metal Industries (Kynoch) Ltd, Kynoch Works, Witton, Birmingham 6.



# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**AUDIT MANAGER** - established City firm - the successful applicant, preferably qualified, must possess the ability to organise staff and supervise a group of audits, including public companies. Salary £2,500 p.a.

**TAXATION** - qualified Accountant with 2/3 years' concentrated taxation experience required by international City practice to accept responsibility for the company tax computations of a group of sizeable companies. Promotion prospects are sound. Salary £2,000-£2,250 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial enquiry.

**RECENT QUALIFIED** - medium-sized City practice - this is a propitious opportunity for a young Accountant capable of accepting early responsibility and keen to broaden his general experience. Salary up to £1,750 p.a.

**JUNIOR MANAGER** - West End firm seek a 2/3 year qualified Accountant - duties will entail control of audits with direct responsibility to a partner; an exceedingly promising opportunity for a realistically ambitious young man. Salary £2,000 p.a.

**COST AND WORKS ACCOUNTANT** required to develop and expand costing system in large firm of preserve manufacturers. Some commercial experience since qualifying is desirable. This is a permanent situation for suitable applicant who must have enthusiasm as well as ability. Comprehensive pension scheme in operation. Salary by arrangement. - Apply with full details in strict confidence to Secretary, James Robertson & Sons Ltd, Golden Shred Works, Catford, London SE6.

**MULTIPLE GROCERY GROUP** require qualified accountant and assistant secretary at their head office in London. Duties will include assistant to financial director and co-ordinator of departments of company accountant and budgets manager. Salary £2,000 p.a. Contributory pension scheme. - Applications giving details of age, education, qualifications, experience and present salary to Box MG 3172.

**DOWSETT GROUP OF COMPANIES OF GREATFORD, Stamford, Lincs**, require chartered accountant to act as group co-ordinating accountant. Duties include preparation of parent company accounts, consolidation of group accounts, group cash forecasts and other management information. Essential that successful applicant, preferably under 35, has good knowledge current taxation regulations. Knowledge of company secretarial work an advantage. Company car would be provided and superannuation scheme is in operation. - Please write stating age, qualifications, previous experience, when available and present salary, to P. F. Reynolds, Dowsett Holdings Limited, The Offices, Greatford, Stamford, Lincs. **QUALIFIED ACCOUNTANT** required as assistant to Chief Accountant of insurance company based in pleasant South coast resort. Ideal working conditions. No age limits. - Box QA 3366.

**MANAGEMENT ACCOUNTING**. - A progressive light engineering company situated in High Wycombe, Bucks, requires the services of an assistant management accountant. Applications are invited from persons studying for Institute of Cost and Works Accountants examinations, preferably having passed Part II. The successful applicant will have the opportunity of extending his experience. Non-contributory pension scheme and an attractive salary. - Apply, giving fullest details to Box MA 3328.

## MANCHESTER PUBLIC COMPANY

requires an assistant accountant. Applicants should be able to fulfil the following requirements:

- (1) Chartered Accountant between the ages of 22-26.
- (2) Be willing to accept responsibility and control a considerable number of staff.
- (3) Have an interest in improving accounting systems preferably with some knowledge of mechanised and/or computers.

In return the Company offers an interested and varied position with considerable prospects for further advancement. - Please reply setting out full details as required above to Box MP 7195.

**NORTH LONDON IMPORTERS**, five minutes to City, require young accountant (25-36) for further training in commercial accountancy. Professional experience advantageous. Start April/July. £1,200-£1,500. Responsibilities include annual accounts. - Box NL 3267.

**PROGRESSIVE MANUFACTURER** of plastics components requires financial director, to be directly responsible for presenting monthly accounts to Managing Director, advising on utilization of resources. Must be experienced in standard costing and all aspects of management accounting. Successful applicant will be required to work a five-and-a-half-day week and willing to be flexible with hours. Excellent prospects for the right applicant. - Write giving full details of experience and salary required to Box PM 3110.

## QUALIFIED ACCOUNTANT

Aged under 30, required by International shipping and forwarding agents, central Manchester. Interesting position with prospects for applicant willing to learn and advise on procedures of specialized business. Salary up to approximately £1,750 p.a. - Applications giving age, education and chronological list of experience and employers, to Box QA 7191.

**RARE AND EXCEPTIONAL OPPORTUNITY** for a qualified accountant (about 24-25 up) in a world-respected and unusual service organization. The job has built-in development prospects, involves almost no 'routine' accountancy, and will pay a starting salary of around £1,700-£1,800 to a promising young man; future scope is excellent. - Wren Bureau Executive Appointments Ltd (Accountancy Consultants), Wren House, Leicester Square, WC2. (REGent 5444 (10 lines).)

## SOUTH COAST

Assistant Accountant required by Public Company, previous commercial experience not essential. Applicants should not be older than thirty. This appointment offers a permanent progressive position with excellent prospects. Please write in confidence stating age, experience and present salary, to Box SC 7224.

**SHROPSHIRE FIRM** of chartered land agents require accountant, not necessarily qualified, to take charge of accountancy department dealing with estate, farm and forestry accounts, and taxation. Country background preferred, age 25-35, married. - Box SF 3313.

## SOUTHALLS (BIRMINGHAM) LIMITED

makers of DR WHITES, GOLDEN BABE, LILIA, LIL-LETS

## ASSISTANT SECRETARY

Promotions leaving a vacancy, we need an Assistant Secretary for administration, legal and secretarial matters, responsible to Financial Director.

We are part of Smith & Nephew Associated Companies Group, employ 3,500 people in 3 factories and are leaders in our field.

Minimum starting salary £1,495 with free life assurance and contributory pension fund. No prescribed age limits but ideally an A.C.C.A. or A.C.A. not too long qualified with capacity for the further promotion available to suitable man.

Write to Financial Director, Southalls (Birmingham) Limited, Charnford Mills, Alum Rock, Birmingham 8.

**TAXATION ASSISTANT** required by Holborn solicitors to deal with personal cases. - Please write stating experience and salary required, Box TA 3367.

**TAXATION ASSISTANT** required for training position with leading firm of City solicitors. Aptitude for figures essential, excellent opportunity for young man or woman about 18-20. Previous experience not essential. Good salary plus luncheon vouchers. - Write Box TA 3352.

## THE NORTH

£3,000 Assistant Analyst (Manchester); £2,000 Financial Accountant (Manchester); £1,500 Assistant Accountant (Bootle); £1,600 plus Taxation Specialist (Manchester); £1,750 Profession (Liverpool). - Full details of these and other attractive opportunities supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

## WILLIAMS HUDSON LIMITED

## AN ASSISTANT TO GROUP CHIEF ACCOUNTANT

A replacement sought at Head Office for a Chartered Accountant elevated to a Directorship within the Group. Applications invited from accountants with sound experience in consolidations, taxation and financial accounting, any age considered.

This expanding Group owns large industrial estates in Dagenham and Vancouver B.C., and is engaged in wharfing, warehousing, shipping, transport, storage, coal and oil distribution and engineering.

The Group operates generous superannuation and life cover schemes. The commencing salary will be not less than £1,750 per annum. - Applications should be made in writing or by telephone to the Group Chief Accountant, 8 Lloyds Avenue, London EC3. (ROYal 3171.)

**YOUNG CHARTERED ACCOUNTANT** required for Buckinghamshire garage group. Opportunity for advancement to chief accountant within eighteen months. - Write details Box YC 3268.

## Cooper Nutrition Products Ltd

## WORKS ACCOUNTANT

We would like to hear from recently qualified accountants (preferably A.C.W.A.) or persons about to take their final examinations for this appointment at our Northwich (Cheshire) factory.

He will take charge of all accounting matters and will participate actively in the development of management information including standard costing. This is an opportunity to join an expanding organisation within a large group of companies.

Please write, with details of age, qualifications and career, quoting reference J.5, to the Secretary,

## Cooper Nutrition Products Ltd

Berkhamsted, Herts

## THE YORKSHIRE TRACTION COMPANY LIMITED

## Vacancy for Secretary/Accountant

The Yorkshire Traction Co Ltd with Headquarters at Barnsley, invites applications for the post of Secretary/Accountant, which will shortly become vacant. The Company operates some 350 buses and coaches on stage and express carriage services, private hire and excursions, mainly in the West Riding.

Applicants should possess a recognised accountancy or secretarial qualification and must have a sound practical knowledge of company taxation. Previous experience in the road passenger transport industry would be an advantage but is not essential.

The starting salary will depend on the qualifications and experience of the successful applicant, and the appointment will carry membership of a contributory pension scheme.

Applications, which will be treated in strict confidence, should give (a) the usual personal particulars about age, education, qualifications and (if married) family, (b) details of present and previous appointments, and (c) present salary.

Applications should be sent under 'Private' cover to Mr S. J. B. Skyrme, the Chairman of the Company, at Stratton House, Piccadilly, London W1, to reach him not later than April 26th, 1967.

**YOUNG QUALIFIED ACCOUNTANT** with some commercial experience, knowledge of group accounts and mechanized systems, required by expanding group in SE. London as assistant to group accountant. Prepared to travel. Salary not less than £1,500 p.a. - Write Box YQ 3245.

## OVERSEAS

### PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick Graham & Crewdson have vacancies in their offices respectively for Guyana, Antigua and St Lucia for Chartered Accountants with post-qualification experience. The work is important and interesting and there is ample variety. Prospects are excellent and in at least one case outstanding. Generous salaries will be paid. Passages for family including return to the U.K. for home leave will be paid. - Please apply to Lee House, London Wall, London EC2. Ref. GG.

**WEST AFRICA.** - Position with special prospects offered by international firm of chartered accountants to experienced chartered accountant. Furnished rent-free accommodation and car provided and running costs paid. Low income tax. Remuneration from £3,000 a year, with regular review, for tours of up to eighteen months (renewable) with one-sixth home leave on full pay. Free passages for wife and children. - Box WA 7110.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

# CAREER OPPORTUNITIES U.S.A. CHARTERED ACCOUNTANTS

Highly-motivated UNIVERSITY GRADUATES are invited to investigate the many challenging career opportunities available in the U.S.A. with medium and large international corporations and with certified (chartered) public accounting firms. These companies offer:

- AN ENVIRONMENT  
ENCOURAGING RAPID  
PROFESSIONAL GROWTH
- PAID RELOCATION EXPENSE
- RAPID MERIT PROMOTIONS
- HIGH INITIAL SALARY
- EXCELLENT COMPANY BENEFITS

To arrange a confidential interview, please address detailed application to:

Mr Michael Starr, U.K. Consultant  
36 Wardour Street  
London W1

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.A.C.C.A., A.T.I.L. (38)**, twenty years in profession, seeks position where experience of smaller jobs (private companies etc.) and wide knowledge of taxation is required. Salary not less than £2,000; London area preferred. - Box AA 3329.

**A B.COM.** with two years' experience, seeks articleship anywhere. Preliminary exempted. - Please write to Box AB 3314.

**ABLE CHARTERED ACCOUNTANT** - Fellow - presently financial accountant subsidiary of large Midland group desires appointment due company's secession of operations in interests of rationalization. - Box AC 3199.

**A.C.A. FINALIST**, of Mediterranean origin U.K. University graduate, well experienced in public and private companies' audits and routine taxation seeks position offering experience on large public companies' audits in London. - Box AF 3200.

**ACCOUNTANT** (chartered), many years' experience in audits and taxation, seeks employment with professional firm in London. - Box AC 3322.

**ACCOUNTANT**, qualified, London area, all-round professional experience, incomplete records, trusts, tax, computer theory, seeks change within the profession (three-four days), salaried employment preferred by lady, mid-forties, cheerful personality, reasonable salary. - Box AQ 3368.

**A NIGERIAN**, passed sections I and II, A.C.C.A. with some experience, seeks position as audit clerk. - Please write Box AN 3315.

**ASIAN WELL-MANNERED**, fluent English, ex-old finalist. Failed one subject, passed Associate Institute Taxation, reveals in hard work. Nine years' experience tax, accounts, audits, company secretarial. - Box AW 3182.

**AUDIT CLERK (35)**, British subject, Indian parentage, fifteen years' experience in chartered accountants' office in Nairobi, Kenya, excellent reference, seeks position. - H. G. Bagga, 32 Plympton Road, NW6.

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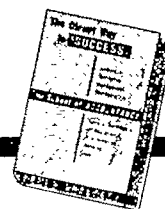
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# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4818

APRIL 22nd, 1967

PRICE 2s 3d WEEKLY

ACCOUNTANTS' ANNUAL 1967

THE WORLD'S LARGEST ACCOUNTING FIRM

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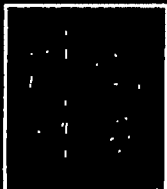
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# THE ACCOUNTANT

Established 1874

April 22nd, 1967

151 Strand, London WC2 Telephone 01-836 0832

Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

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#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

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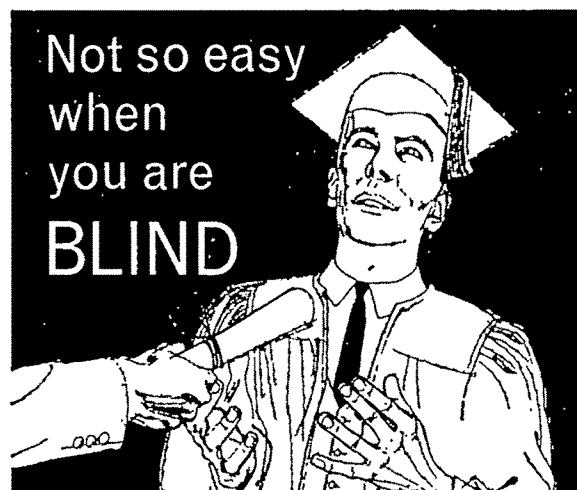
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Box addresses must not be used for the forwarding of original documents,  
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circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## OFFICIAL NOTICES

LONDON BOROUGH OF HARROW  
HARROW TECHNICAL COLLEGE  
Northwick Park, Watford Road, Harrow,  
Middlesex

**FULL-TIME ACCOUNTANCY COURSES**  
Intensive full-time courses leading to the  
June 1968 sittings of Sections I and II of the  
Certified Accountants' qualifying examina-  
tions, and Parts I and II of the Cost and  
Works Accountants' examinations, will  
commence on September 18th, 1967. Appli-  
cations for admission to these courses are  
being considered NOW and interviews will  
take place during the Summer Term. En-  
rolment forms from the Principal.

### PART-TIME DAY AND EVENING COURSES

preparing for all levels of the above examina-  
tions are available commencing September  
18th, 1967. Enrolments should be made in  
person at the College on the following dates:

Part-time Day Classes: September 6th  
and 7th, 9.30-11.30 a.m.; 2-4 p.m.

Evening Classes: September 6th, 7th,  
11th and 12th, 6.30-8.30 p.m.

In each case enrolments, on Wednesday,  
September 6th, will be restricted to former  
students only. Further details of classes from  
the Director of Accountancy Studies.

### CHARTERED ACCOUNTANTS

Candidates sitting for the Chartered Ac-  
countants and other accountancy examina-  
tions are invited to communicate with the  
Director of Accountancy Studies regarding  
suitable courses.

### CORRESPONDENCE COURSE TUTORIALS

The College is participating in a scheme of  
tutorials linked with the lectures and study  
notes of selected Correspondence Courses.  
Details are obtainable on request.

## OFFICIAL APPOINTMENTS

### SENIOR ACCOUNTANTS

#### MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED AC-  
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COUNTANTS with suitable professional  
experience, to fill interesting posts based  
on central LONDON but involving  
considerable travelling within the  
United Kingdom.

Starting SALARY, depending upon  
experience, from £1,767 to £2,404.

Further details and application forms  
obtainable from W. Penfold, F.C.A.,  
Director of Accountancy Services,  
Ministry of Technology, St George's  
Court, London WC1.

### AIRLINE ACCOUNTING METHODS AND SYSTEMS ADVISER

#### AIR CEYLON

#### GOVERNMENT OF CEYLON

Applications are invited from candidates  
who must have had considerable experience  
in airline methods and system work, with  
the ability to advise on the introduction of  
suitable systems in Air Ceylon.

In close collaboration with the Chief  
Accountant, he will advise the management  
on the internal organisation of the accounts  
department with particular reference to the  
speedy production of all forms of statistics  
and other essential information required in  
planning formal operations and studying  
past results.

Appointment will be on contract for one  
year in the first instance with salary com-  
mensurate with the qualification and experi-  
ence of the successful candidate. Salary is  
subject to United Kingdom Tax and in  
addition a variable tax-free overseas allow-  
ance, currently ranging from £625-£1,360  
p.a. according to the domestic circumstances  
of the officer selected, will be payable. A  
contributory pension scheme is available in  
certain circumstances.

Free passages, accommodation, medical  
attention, generous education allowances  
and leave.

Candidates, who should normally be  
nationals of the United Kingdom or Republic  
of Ireland, should apply for further details to:

#### The Appointments Officer MINISTRY OF OVERSEAS DEVELOPMENT

Room E.301, Eland House  
Stag Place, Victoria, London SW1  
stating full name, age, and brief details of  
qualifications and experience, quoting Ref.  
291/39/01.

### CITY AND COUNTY OF NORWICH Appointment of Senior Audit Assistant

Applications are invited for the above  
appointment in the City Treasurer's Depart-  
ment which ranks next to the Chief Internal  
Auditor.

Applicants should be Chartered Municipal  
Treasurers or hold an equivalent accountancy  
qualification.

Salary £1,665-£1,865. Five-day week,  
superannuation and sick pay schemes. Full  
removal expenses paid.

Applications giving full details of experi-  
ence and qualifications and naming two  
references to the City Treasurer, City Hall,  
Norwich, NOR 01A, by April 27th, 1967.

### THE UNIVERSITY OF LIVERPOOL SCHOOL OF BUSINESS MANAGEMENT

Applications are invited from MATHE-  
MATICAL STATISTICIANS for the post of  
ASSISTANT DIRECTOR. Applicants  
should have high academic qualifications  
as well as practical and teaching experience  
in operational research for management. The  
successful candidate will be required to  
direct the participants in post-graduate courses  
in the managerial applications of mathe-  
matics, statistics and operational research. In  
addition he will be expected to assist in a  
programme of research concerned with com-  
putable corporate models and models for  
long-run share price determination.

The salary will be within the range £2,700-  
£3,415 per annum according to qualifications  
and experience.

Applications, stating age, qualifications  
and experience, together with the names of  
three referees should be received not later  
than May 6th, 1967, by the Registrar, The  
University, Liverpool 3. Please quote Ref.  
RV/478/A.

### UNIVERSITY OF ABERDEEN

#### DEPARTMENT OF ACCOUNTANCY

Applications are invited for the post of  
LECTURER or ASSISTANT LECTURER.  
Applicants must have appropriate profes-  
sional qualifications and be prepared to take  
an active interest in the field of management  
accounting, including the use of computers  
and business mathematics.

Salary on scale:

Lecturer - £1,470-£2,630.

Assistant Lecturer - £1,105-£1,340

with placing according to qualifications and  
experience. Superannuation (F.S.S.U.) and  
removal allowance.

Further particulars should be obtained  
from The Secretary, The University, Aberdeen,  
with whom applications (Lecturer 8 copies,  
Assistant Lecturer 2 copies) should be  
lodged not later than May 20th, 1967.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGY** require  
and supply all staff. Male and female. Pro-  
fessional, commercial and secretarial. Per-  
manent and temporary. No fees to staff. - 109  
Tottenham Court Road, W1 (EUS. 8406);  
1 Philipot Lane, EC3 (MIN. 3261); 46 Dover  
Street, W1 (HYD. 5591.)

**ABLE SEMI-SENIOR** required by Somerset  
chartered accountants. Age immaterial for  
applicant with good professional experience  
and ability for which commensurate salary  
payable. Five-day week, pension scheme. -  
Please write, stating experience, background  
and salary required, to Box AS 3262.

**ABLE YOUNG ACCOUNTANT** (char-  
tered or certified) required by Luton firm.  
Salary in the range £1,200-£1,600 and  
prospects for the man who wants to get on. -  
Apply Staff Partner, Hillier, Hills, Fray & Co.  
**ACCOUNTANTS (CHARTERED)**, London  
Borough of Ealing, require audit staff (all  
grades). Opportunities for advancement in  
all cases. Write, giving age, experience and  
salary required, to Box AC 3435.

**ACCOUNTANTS** have vacancy in Brighton  
branch office for assistant to principals.  
Experience in incomplete records and routine  
experience. Good prospects. - Box AH 3278.  
**ACCOUNTANTS (WEST END)** require a  
senior clerk, not necessarily qualified. Good  
commencing salary and scope for advance-  
ment. - Box AW 3355.

**A CHARTERED ACCOUNTANT**, age  
25-35, is required to be responsible for an old-  
established practice which we are taking over  
from a retiring sole practitioner in an  
agricultural area. Limited assistance only  
will be available from the existing partners. -  
Please apply with details of present salary  
and experience to Box AC 3187.

**A CITY FIRM** of chartered accountants has  
several vacancies in its taxation department  
for chartered accountants with sound experi-  
ence of company tax; also for newly qualified  
men who wish to specialize. Vacancies also  
exist for those not necessarily qualified but  
who have taxation experience and for a  
trainee who should have a sound educational  
qualification. - Please reply to the Personnel  
Manager, Touche, Ross, Bailey & Smart,  
3 London Wall Buildings, London EC2, with  
details of education, age and experience or  
telephone LONDON Wap 3678 for an applica-  
tion form.

**A CITY FIRM** of chartered accountants  
requires a recently-qualified accountant or  
finalist. There are excellent prospects and  
the successful candidate will be expected to  
accept responsibility at an early stage. A good  
commencing salary will be paid. - Please  
write to Box AC 3336.

**A CITY FIRM** of chartered accountants  
(six partners) with an interesting practice  
require an experienced clerk as managing  
senior to supervise a block of audits. The  
position carries a good salary with regular  
reviews and pension scheme. - Phone  
MONarch 2303 or write to Box AC 3179.

**A CITY FIRM**, young progressive partners  
and staff with old-established connections,  
require a newly-qualified man interested in  
maintaining high standard of service, basic-  
ally auditing and taxation but duties will  
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estate duty, financial and management  
problems. Good opportunities and rewards  
open to first-class man. - Full details please  
Box AC 3436.

**A SENIOR ASSISTANT** (unqualified)  
required by City chartered accountants of  
medium size, recent experience in a profes-  
sional office essential, knowledge of incom-  
plete records and routine taxation, no  
country travelling, older man not objected to,  
permanent position, progressive salary  
according to experience and ability. - Tele-  
phone for appointment to Mr Prager,  
LON. 1384.

**A SENIOR ASSISTANT**, qualified or un-  
qualified, required by expanding firm of  
chartered accountants in South Hampshire.  
Good salary and excellent prospects; pension  
scheme available and holiday arrangements  
honoured. - Box AS 3437.

**AN UNQUALIFIED SENIOR** with good  
all-round experience required by London  
certified accountants for interesting and  
varied work. Salary by negotiation. - Please  
write with full details of experience to Box  
AU 3238.

**A QUALIFIED ACCOUNTANT**, maximum  
age 30, is urgently required as assistant in  
rapidly expanding practice in the West  
Midlands. Most of his work will be in  
connection with small limited companies and  
clients whose fees average over 100 gns. -  
Apply Box AQ 3188.

**ASSISTANT TO TAX PARTNER** required  
by City chartered accountants (six partners)  
experience of both personal and company  
taxation essential. The position carries a  
good salary with regular reviews and pension  
scheme. - Please phone MONarch 2303 or  
write to Box AT 3180.

**AUDIT CLERK** required by chartered  
accountants practising in the Victoria area.  
Good prospects. Encouragement given for  
examination candidate, hours 9.30 to 5 p.m.  
Salary up to £1,250 p.a. - Box AC 3241.

**AUDIT CLERKS** required to work in  
London. One qualified and one semi-senior,  
applicants must be capable of preparing  
final accounts from incomplete records.  
Good salary. - Write full details to Box  
AC 7214.

### AUDIT MANAGER

An Audit Manager is required by an  
expanding medium-sized chartered prac-  
tice in the City. A wide variety of work  
and excellent prospects for person pre-  
pared to accept responsibility. Salary  
according to experience and ability. -  
Box AM 7181.

**AUDIT SENIORS**. - One or two really  
good seniors required by busy Chartered  
Accountants (four partners) in Central  
London.

Applicants should be fully experienced  
in all aspects of auditing, accountancy  
and company and personal tax, and able  
to work on their own initiative, with  
direct responsibility to a partner.

Salaries negotiable, but not less than  
£1,500 plus luncheon vouchers and partici-  
pation in firm's pension scheme.

Please send full details to Box AS 7150.

**BIRMINGHAM CHARTERED AC-  
COUNTANTS**. - Audit managers and  
senior assistants with a modern approach  
are offered realistic salaries. Voluntary  
pension scheme and an opportunity to  
extend their experience in a medium-sized  
industrial practice. - Particulars to Newton  
& Co, 63 Temple Row, Birmingham 2.

**BIRMINGHAM CHARTERED AC-  
COUNTANTS** require assistant in taxation  
department. Applicants, male or female,  
should be aged between 19 and 23 and should  
have had previous experience of taxation  
work in the profession, the Inland Revenue  
or a bank. Five-day week. Luncheon  
vouchers. Salary by arrangement. - Apply in  
writing to Chalmers, Impey & Co, Edmund  
House, 12 Newhall Street, Birmingham 3.

**BIRMINGHAM CHARTERED AC-  
COUNTANTS** seek young qualified account-  
ant or senior audit assistant desirous of  
training in modern techniques, in a com-  
paratively small professional office. Wide  
range of professional work including  
accounts of overseas businesses. Minimal  
out-of-town work. - Reply to Box BC 7278.

### BIRMINGHAM

The associated firms of Price Waterhouse  
& Co and Howard Smith Thompson &  
Co have vacancies for accountants,  
whether qualified or unqualified and  
whether their previous experience has  
been professional or commercial, who  
wish to obtain a wide variety of pro-  
fessional work. There may be subsequent  
opportunities to transfer to other offices  
at home and abroad. Attractive salaries  
and excellent opportunities for advance-  
ment. - Please write to the Staff Partner,  
P.O. Box 120, 96 Newhall Street,  
Birmingham 3.

**BRIGHTON**. - Substantial London account-  
ants with several branches would like to  
appoint a personal assistant to their partners  
in Brighton. Varied and interesting practice.  
Good prospects and opportunities for advance-  
ment. Pension scheme, luncheon  
vouchers, progressive holiday arrangements. -  
Write fully, stating age, experience and  
salary envisaged to Box BS 3415.



**BRISTOL.** - Special circumstances provide excellent opportunity for young Chartered Accountant. Immediate applications required from men wishing to prove their ability and willingness to accept responsibility in progressive practice. Commencing salary £1,300 to £1,500 according to experience and additional benefits by arrangement. - Full details to Box BS 7216.

**CHARTERED ACCOUNTANT.** - Newly qualified or senior required as assistant to sole practitioner. West End. - Box CA 3413. **CHARTERED ACCOUNTANT** required by expanding firm in the South of England. Age 25-45. Some experience preferred on all aspects to assist the present partners. Salary between £1,500-£2,000 according to experience. - Apply Box CA 7228.

**CHARTERED ACCOUNTANTS** at Victoria, require young qualified man to succeed as senior audit clerk in firm. Interesting and varied practice. Salary to £1,500 p.a. Hours 9.30 to 5 p.m. Three weeks' holiday. - Box CA 3294.

**CHARTERED ACCOUNTANTS (CITY)** of medium size have vacancy for qualified senior as manager to partner. Permanent and pensionable position, luncheon vouchers. Salary according to age and experience. - Write Box CA 3228.

**CHARTERED ACCOUNTANTS LONDON** W1 require senior who is qualified by examination or experience. Varied and interesting work, including tax. Salary £1,400-£1,750 p.a. according to experience. Pension scheme and luncheon vouchers. - Full details of career to date to Box CA 3254.

**CHARTERED ACCOUNTANTS** (old-established London WC2 firm have vacancies for young qualified accountants seeking interesting and responsible work under personal supervision of the four partners. Salary up to £1,700 according to experience with luncheon vouchers and three weeks' holiday Superannuation scheme to be introduced. Holiday arrangements honoured. - Write Box CA 3346.

**CHARTERED ACCOUNTANTS** require a qualified senior to take charge of trust and farm accounts department. This is a permanent position and offers prospects with a progressive salary. Pension scheme. Luncheon vouchers. Salary range £1,300-£1,800 depending on age and experience. - Write Box CA 3392.

**CHARTERED ACCOUNTANTS (SOUTH-END)** require senior, not necessarily qualified but thoroughly experienced in preparation of accounts from incomplete records and having a good knowledge of taxation. Excellent salary and prospects for right person. - Box CA 3181.

**CHARTERED ACCOUNTANTS, SW1**, require staff with some experience to deal with various aspects of professional matters. There are opportunities for obtaining further experience not only in audit and taxation work but also in management accountancy, investigations and work with a computer. Salaries will be commensurate with the applicant's qualifications and experience. - Write Box CA 3357.

**CHARTERED ACCOUNTANTS, Torbay area**, have a vacancy for a Qualified Accountant as Personal Assistant to Senior Partner. Experience necessary in the preparation of Accounts, including incomplete records and a sound knowledge of Taxation including Corporation Tax and Capital Gains Tax.

Applicant with 3 or more years' practical experience since qualifying preferred. Salary £1,250 to £1,600 according to age and experience. - Write giving particulars of experience to Box CA 7279.

**CHARTERED ACCOUNTANTS, WCI**, require senior and semi-senior. Varied work and scope for advancement. Salary according to experience. - Please write Box CA 3280.

**CHARTERED ACCOUNTANTS, W1**, require semi-senior audit clerk, good salary according to experience. Also articled clerk required. - Box CA 3381.

#### CHARTERED ACCOUNTANTS

Young qualified accountants who wish to remain on the practising side of the profession are required by international firm for their City of London Office. Training courses in auditing, taxation and E.D.P. will be arranged over the period of two to three years after joining and there are good opportunities for experience on a wide range of work and specialisation later if desired.

Commencing salaries from £1,650 for newly qualified men with good prospects of promotion. - Reply to Box CA 7217.

**CHARTERED ACCOUNTANT (23-30)** with not less than two years' recent post-qualifying experience in the profession required by expanding firm. The applicants should be of above average ability with personality and capable of dealing with a wide variety of accountancy and taxation work. Covering medium sized private companies to incomplete records. Salary paid will be commensurate with age and experience. Excellent prospects of advancement for the right man. - Apply E. J. Riches and Son, Cathedral Street, Norwich, Norfolk.

**CHARTERED OR CERTIFIED ACCOUNTANTS**, newly qualified, required by West End accountants. Attractive and progressive salary, luncheon vouchers, pension scheme, excellent holidays. - Box CO 3439.

**CHELTHAM.** - Branch manager, qualified or unqualified, sought for a new branch office being opened by chartered accountants in this pleasant city. The volume and type of work can be varied to some extent to suit the calibre of the successful applicant, but knowledge of incomplete records and taxation is essential. Working conditions will be good and an excellent salary will be paid. - Please write with details of age, experience, etc., in confidence to Box CB 3414.

**CITY CHARTERED ACCOUNTANTS**, medium-size, long-established firm require young qualified senior (25-30) with at least one year's post-qualification experience. Commencing salary of not less than £1,700. - Applications, in confidence, should give details of training and experience to Box CC 6401.

**CITY CHARTERED ACCOUNTANTS** near Mansion House Station require English Audit Clerks: two Clerks with some audit experience and two Juniors. Excellent chance to obtain wide and varied experience. Friendly firm with modern offices, good salary according to ability, etc. Three weeks' holiday. Pension Scheme. - Apply to Box CC 7231.

**CITY CHARTERED ACCOUNTANTS** require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3236.

**CITY CHARTERED ACCOUNTANTS** require book-keepers to take accounts to trial balance. Knowledge of trust accounts and investment records desirable. Good salary according to ability. Pension scheme and luncheon vouchers. - Full particulars to Box CC 3382.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors. Excellent opportunity for responsible work on medium and large audits, taxation, investigations and other special work. Salary £1,500 to £2,000 according to age and experience. Luncheon vouchers, non-contributory pension scheme, three weeks' annual holiday. - Box CC 3256.

**CITY FIRM OF CHARTERED ACCOUNTANTS** has vacancies for senior assistants, both newly qualified and of some years' standing. A varied and expanding practice offers wide experience, including opportunities to study E.D.P. systems. Commencing salary will be from £1,600 to upwards of £2,000 for a more experienced man capable of acting as assistant to a partner. - Box CF 3244.

**CLACTON-ON-SEA FIRM** require young qualified accountant to take over the department of the junior partner who is leaving to go into industry. Salary minimum £1,200 with good prospects. - Apply Box CO 3306.

**CLERK**, of English extraction, required by an established London practice preferably with some two to three years' previous experience in a professional firm. A good opening salary is envisaged for an applicant with genuine interest in professional accountancy and articles could be made available to a suitable applicant. - Box CO 3295.

**CLERK** with practical book-keeping experience required by small firm of chartered accountants. Articles if required. - Please phone Mr King at 493 0259.

**EAST LINCOLNSHIRE CHARTERED ACCOUNTANTS** require two experienced senior men for progressive posts. Salaries up to £1,800 per annum with fringe benefits. Excellent pension scheme offered. Removal expenses paid and every assistance given with housing. These positions offer attractive prospects to suitable persons in pleasant surroundings. - Box EI 3358.

**EXPERIENCED TAXATION ASSISTANT** required by expanding firm of chartered accountants in Salisbury. Excellent prospects for suitable person. - Please apply in confidence to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury.



## HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441 (9 Lines)

PROFESSIONAL DEPT: GRO. 4511

COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: SYDENHAM 0636

OPEN SATURDAY MORNINGS

### PROFESSIONAL

**FILM CO. SPECIALIST** - qualified manager to deal with film company audits and taxation, cost and production work, form 'C'. Large practice WC London. Salary circa £2,250 p.a.

**PARTNERSHIP** - offered to a young C.A., willing to work to increase practice that's already doubled in 24 months. Interest in D.P. useful. Starting salary circa £1,800 p.a.

**TAXATION ASSISTANTS** - with Inland Revenue or bank backgrounds required urgently by large City and West End practices. Commencing salaries circa £1,500 p.a.

**NEWLY QUALIFIED C.A.s** - We know we can get you the 'market rate' or above in the practice of your choice. If you are awaiting results and want to move now we can advise on this. Those wishing to specialise in some way can be assured of an objective appraisal of ability.

Contact: Richard W. George.

### POST OF THE WEEK

It would be corny to mention Steptoe here as this international group deals in scrap metals, and, of course, they're based in East London.

A herculean of an A.C.A. is needed by this group totalling 16 companies, to be group accountant. They are rapidly expanding in this field and are likely to delve into associated areas soon. There will be opportunities to travel, not only in the U.K., but occasionally to the Southern hemisphere. Monthly accounts will be produced and stock control of depots undertaken. Age is immaterial; ability is all. The salary may be £3,000, will certainly be £2,250 plus. Contact: David J. Wilkinson.

### TASK FORCE

We wish to recruit for our own staff chartered accountants and semi-seniors for temporary work in London. Age is immaterial but successful applicants will have above average personalities and ability.

Contact: Brian W. Dancs.

### OVERSEAS

There are always dozens of overseas positions available. We are in regular contact with companies and practices all over the world. Through our new York correspondents we cover the new world from Alaska to Tierra del Fuego, Africa: all points from Alexandria to Cape Town to Tangiers. Right round the Med., India, Hong Kong, Singapore and Bangkok. The farthest points of the Commonwealth. (Emigration problems? We can help on most aspects.) Contact Julian Charlton.

### COMMERCIAL

**FINANCIAL ACCOUNTANT** - for central finance department of computer manufacturers SW. London. Get to the hub of the new technology. Qualified, age limit 30. Salary range £1,600-£2,000 p.a.

**MANAGEMENT ACCOUNTANT** - aged 27-35, A.C.A. / A.A.C.C.A. / A.C.W.A., preferably 2 years' industrial experience, London end of U.S. chemical corp. Prospects! Salary to £2,100 p.a.

**ASSISTANT ACCOUNTANT** - large Stores group London W1, qualified, aged up to 30, to assist Chief Accountant. Benevolent employers. Salary circa £2,000 p.a.

Contact David J. Wilkinson.

**DEVELOPMENT ACCOUNTANT** - Top British public company in Midx responsible design/installation of new/amended accounting and costing procedures. Must be experienced in this as applied to factory organisation. Qualified, aged 25-40. Salary range £1,800-£2,000 p.a.

**RETAIL TRADE ACCOUNTANT** - aged to 35, not necessarily qualified, should know retail trade. Responsible to Company Secretary. H.O. London SW15. Salary circa £2,500 p.a.

**PROJECT LEADER** - Young A.C.A. to undertake office re-organisation and management accounting projects. E.D.P. and budgetary control experience useful. Will progress into line management. Huge dairy group West London. Salary circa £2,000 p.a. plus benefits.

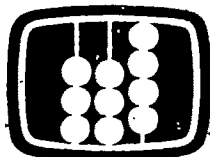
### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midland, Northern and Bristol areas for recently-qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

(Proprietors - Mervyn Hughes Associates Ltd)

71 ST MARY AXE, LONDON EC3

Telephone No. 01-283 0037 (with external Nos - 12 lines)

## Directors:

Col H. D. Muggeridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. L. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

## FOR THE RIGHT MAN WE HAVE THE CORRECT NEW APPOINTMENT

Although we fill a substantial quota of appointments each week, new vacancies arise in parallel and our register maintains both volume and diversity - all grades £1,000 to £3,500 p.a.

### PARTNERSHIP (TWO YEARS) - INITIALLY £2,000 P.A.

Small/medium London firm - young Chartered Accountant of suitable calibre with an adequate compass of post-qualification experience - maximum probationary period of two years.

### MANAGER - POTENTIAL PARTNER (2 TO 3 YEARS) - £2,500 P.A.

Medium-sized expanding City firm - supervision of audit and consultancy assignments - large staff - preferred aged around 32 - strong, good client contact personality essential - definite partner prospects within two to three years.

Above we quote various partnership opportunities but many other attractive appointments are available, including:

**RECENTLY QUALIFIED ACCOUNTANTS OR FINALISTS** - vacancies which offer an admixture of audit and other varied experience-widening, interesting and responsible work, including, in a number of cases, facilities for training in management accounting and/or internal and external courses in computer techniques and/or short period assignments in Europe or elsewhere.

### POTENTIAL PARTNER - YOUNG CHARTERED ACCOUNTANT - £2,250 P.A.

Large/medium City firm - young Chartered Accountant with indubitable partner attributes and public company audit, etc., competence - initial test period one year.

### IMMEDIATE PARTNERSHIP - YOUNG CHARTERED ACCOUNTANT - SALARY NEGOTIABLE

Small/medium old-established City firm (no incomplete records) - partner attributes and consolidated professional competence of a high order are imperative - equity partnership after brief period - long-term funding.

## FINALISTS - THE WAY TO THE TOP

Study leave is a good time to read our new memorandum entitled *The Way to the Top*. Perusal will be found to be stimulating, interesting and informative. A copy will be dispatched on request. No obligation is incurred.

## PROVINCIAL APPOINTMENTS

### KENT COAST - SENIOR - POTENTIAL PARTNER - £1,500 P.A.

Expanding practice - recently or newly-qualified Chartered Accountant - with experience in provincial and large audit work - partnership within three years.

### NOTTINGHAM - SENIOR OR JUNIOR MANAGER - SALARY BY NEGOTIATION

Branch of large firm - young Chartered Accountant of above-average potential - excellent prospects of advancement.

Numerous vacancies in other provincial locations including: Birmingham, Brighton, Cambridge, Ipswich, Leeds, Liverpool, Manchester, Northampton, Oxford, Sheffield, Winchester, etc.

Applications, in strict confidence, to P. Silvester.

## TAXATION DIVISION

The volume of inquiries we are receiving is indisputable evidence that this specialised division is providing a valuable service. Our current Taxation register includes many vacancies which represent break-through opportunities for:

Taxation Accountants who are at a stage in their career when they can justifiably seek advancement.

A discussion with Mr John Leaning will incur no obligation and a letter or telephone call to arrange an appointment will have his immediate personal attention.

**Opportunities in Taxation.** A copy of this memorandum which is a survey of the taxation recruitment field will be dispatched immediately on request.

## OVERSEAS

Inquiries in strict confidence are invited regarding current attractive and highly remunerative vacancies in The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Nairobi, Borneo, Zambia, S. Africa, Sierra Leone, Nigeria, Malta, Spain, Italy, Paris, Brussels, Ghana, Columbia, Portuguese Angola, Middle East, Hong Kong, Pakistan and elsewhere.

A discussion regarding terms of reference will incur no obligation whatsoever.

OPEN SATURDAY MORNINGS BY APPOINTMENT ONLY.

**EXPERIENCED YOUNG SENIORS** required for small West End chartered office with public company audits. Salary according to age and experience. - Box EY 3326.

**HOME COUNTIES.** - Salary £1,400 upwards. Vacancy now for chartered accountant with considerable prospects. Unqualified applicant considered but prospects less rosy. - Full details previous experience to Box HC 3401.

**HOVE CHARTERED ACCOUNTANTS** require senior able to take responsibility. Good previous professional experience essential. Salary by arrangement. - Apply Nevill Hovey Gardner & Co, 43 Church Road, Hove, Sussex.

**JUNIOR AND SEMI-SENIOR ASSISTANTS** required by City chartered accountants. Good salaries according to age and experience. Articles to suitably qualified applicants would, if desired, be considered after a probationary period. - Box JA 3250.

**JUNIOR/SEMI-SENIOR AUDIT ASSISTANT** required by certified accountants in Wealdstone, Harrow. Small companies and incomplete records. Progressive salary according to experience. - Telephone 427 7837/8.

**LEICESTER CHARTERED ACCOUNTANTS** whose practice consists of medium and large scale audits including computer applications have vacancy for recently qualified accountant. Starting salary £1,400 per annum. Four weeks' annual holiday. - Reply fully to Box 2478, c/o Charles Barker & Sons Ltd, 20 Cannon Street, EC4.

**LIVERPOOL CHARTERED ACCOUNTANTS** require qualified man or woman to work at a branch office. The position is one of considerable responsibility and applicants must be able to work by themselves without supervision. - Box LC 3394.

**LIVERPOOL FIRM** of chartered accountants with a rapidly expanding practice require a recently qualified accountant; five-day week and three weeks' holiday p.a. - Apply stating age, experience and salary required to Maxwell & New, 10 Rumford Place, Liverpool 3.

**LONDON CHARTERED ACCOUNTANTS** have a vacancy for a qualified accountant for a senior position responsible direct to a partner. The position is one which will interest a candidate wishing to gain further experience after qualification. Five-day week and pleasant working conditions. Salary will be according to age and experience. - Box LC 3257.

### MANAGER Personal Taxation Department (Male or Female)

Medium-sized City Chartered Accountants require manager for personal taxation department. Good commencing salary, non-contributory pension scheme, luncheon vouchers and three weeks' holiday. - Write Box MP 3190.

**NORTH NORFOLK.** - Experienced clerk, any age, required for busy rural practice. Good salary and working conditions. - English Peel & Co, 10 Oak Street, Fakenham, Norfolk.

**OXFORD FIRM** of chartered accountants with varied practice require senior audit clerk for progressive position. The prospects and salary are good and there is an optional pension scheme. Flat available. - Critchley, Ward & Pigott, 1/5 Broad Street, Oxford.

**NORTH HAMPSHIRE CHARTERED ACCOUNTANTS** require senior assistant to partner. We have an expanding practice and there will be a good opportunity to progress within the firm. Salary dependent on experience, pension scheme and three weeks' holiday, arrangements honoured for the year. - Apply Box NH 3441.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**OXFORD - READING AREA.** - Senior and semi-senior audit clerks required for medium-sized professional office. - Please state usual particulars including expected salary and availability to Box OR 3191.

**PERSONAL ASSISTANT** to sole practitioner required. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3260.

**PLYMOUTH.** - Vacancy for recently qualified accountant or man with equivalent experience as senior assistant. Salary according to ability. - Application in writing to Whitmarsh, Edgcombe & Preedy, 70 Mutley Plain, Plymouth.

**QUALIFIED SENIORS.** - Recently qualified or with two or three years' experience, required by large firm of London chartered accountants. £1,500-£1,850 p.a. according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. - Write Box QS 3296.

## PERSONAL TAXATION

**ACCOUNTANTS.** Richmond, Surrey, require **PERSONAL TAXATION** Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. - Apply Box PT 3308.

## POTENTIAL PARTNER

Opportunity for qualified Chartered Accountant or Finalist to join West Country firm. We seek a man with good training, capable of extending experience over wide range and assuming partnership status. Salary commensurate with ability, five-day week, pension scheme. - Please write, with details of experience, to Box PP 3261.

**QUALIFIED ACCOUNTANT** required by Edinburgh C.A. firm as manager of preparation of accounts section. Must have had experience in meeting clients and in handling staff. Basic salary £1,500 per annum plus a bonus on future results of section. - Apply Box QA 3214.

**QUALIFIED ACCOUNTANTS.** - Join a medium-sized firm of chartered accountants in WC2 area and be treated as a friend not a cog. You will find a wide range of interesting work at a salary of up to £1,700 according to experience. Holiday arrangements honoured. - Write Box QA 3347.



AMBITIOUS, ADVENTUROUS MINDED CHARTERED ACCOUNTANTS

### ZAMBIA

Despite current conditions, Zambia is a land of vast future economic growth and opportunity.

**We are currently retained to fill several professional vacancies offering exceptionally attractive terms and outstanding prospects of rapid advancement. Married applicants are eligible.**

INITIAL SALARIES UP TO £3,500 OR MORE PER ANNUM IN ACCORDANCE WITH AGE AND PRESENT STATUS - PLUS LIBERAL ANCILLARY BENEFITS.

These vacancies are being personally dealt with by our Managing Director, Col. H. D. Muggeridge, O.B.E.,

A DISCUSSION OF POSSIBILITIES CAN BE ARRANGED WITHOUT ANY OBLIGATION WHATSOEVER.

### MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants  
71 St Mary Axe, London EC3. Tel: 01-283 0037

### STUDENT AND 'INTER' STAGE ACCOUNTANTS

and

### AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

### PLANNING A CAREER

We specialise in early career accountancy appointments and in experience widening book-keeper vacancies and we are experts in this recruitment field.

Enquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ASSISTANT ACCOUNTANT (E3)** - UP TO £1,400 P.A. - Export packers - young applicant studying will be given every assistance to advance within large group - duties include all aspects of accounts under direction of the accountant.

**CO. SEC./OFFICE MANAGER (W1)** - £1,250-£1,500 P.A. - Textile merchants and converters - unqualified to 45 - preparation of accounts to T.B. - supervision of office and statistical information for the board.

**ASSISTANT ACCOUNTANT (SE13)** - £1,200 P.A. - Civil engineers - Inter. stage, aged 20-30 - to maintain financial records and assist with management information etc., good inter. group prospects.

**COMMERCIAL MANAGER (EC4)** - £1,500 P.A. - Heating and ventilating engineers - age 24-40 - Inter. stage or older unqualified to control information and work flow and prepare accounts up to trial balance stage.

### JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel. NAT. 5127

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and B.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

### LAURIE & COMPANY Accountancy Appointments

**COMMERCIAL**  
**£2,000-£2,250 ACCOUNTANT**  
A qualified man required by an Engineering group in E. London. He would play an active part in a management team and be responsible to Managing Director.

**£2,500 ACCOUNTANT**  
A group of companies in manufacturing, retail and importing, have a vacancy for a chartered man to be responsible for their management accounting and reporting on and installing new systems.

**£2,000 ACCOUNTANT**  
A well-known firm of Builders and Contractors in SW1 wish to appoint a man to take over main accounting functions for the parent company. Experience in similar field desirable.

**£1,700-£1,800 ACCOUNTANT**  
An excellent opportunity for a young qualified man to join a first-class firm of City Merchants. Duties include group accounts, investigations and tax.

**PROFESSIONAL**  
There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

**91 Moorgate, London EC2**  
MONarch 6301

**RECENTLY QUALIFIED** chartered accountant required for West Dorset practice. Appropriate salary with prospects of later partnership for suitable man. - Reply with particulars of experience, etc., to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

**SEMI-SENIOR CLERK** required by City chartered accountants. Salary £625 p.a. - Details of experience, etc., to Box SS 3309.  
**SENIOR AND SEMI-SENIOR ASSISTANTS** required by City chartered accountants. Progressive positions. - Box SA 3380.  
**SENIOR AND SEMI-SENIOR** audit assistants required to work under personal supervision of principal. Excellent scope and opportunity for advancement. - David Woolf & Co, 1 Middle Temple Lane, London EC4. (CITY 6079.)

**SENIOR AND SEMI-SENIOR** tax and accounts clerks for West End theatrical accountants. - Telephone GERRard 7691.  
**SENIOR ASSISTANT**. - Expanding practice in W1 area seeks recently qualified C.A. for audits, including those of public companies. Clear-thinking essential. Should be willing to travel. An interest in taxation, management accounting and systems would be an advantage. Salary by negotiation. - Box SA 3445.  
**SENIOR AUDIT STAFF** required by London chartered accountants. Central area. Progressive with excellent prospects. - Reply Box SA 3297.

**SENIOR ASSISTANT** required by Watford firm of chartered accountants, not necessarily qualified. The applicant must be able to deal with office management and will work closely with the partners. Experience of incomplete records and taxation a strong advantage. Commencing salary up to £1,500 p.a. - Box SA 3263.

### SENIOR ASSISTANT Salary £1,500-£2,000

Chartered Accountants, W1, with expanding practice require qualified senior for interesting and varied work. Salary dependent on experience and ability. No out of town work. - Write Box SA 3194.

**SENIOR CLERK** required by small City firm of certified accountants. Applicants must be certified or chartered accountants with reasonable experience since qualifying. Position offers opportunity to gain experience of interesting and varied professional work. Salary by arrangement but not less than £1,500 per annum. - Please reply stating age and experience to Box SC 3391.

**SENIOR QUALIFIED ASSISTANT** required by Hertfordshire firm of chartered accountants. Prospects of partnership in due course. Experience of incomplete records and taxation necessary. - Write with full particulars, stating salary required, to Box SQ 3239.

**SOLE PRACTITIONER, BERKSHIRE**, needs qualified young man to act as personal assistant in charge of audit section. Varied practice including incomplete records. - Usual particulars please to Box SP 3192.

**SOUTH-EAST COAST** chartered accountants require keen qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3082.

**SOUTH MIDLANDS** firm requires an additional young qualified senior to control a block of accounts including private companies and to be responsible for all taxation. Five-day week. Generous pension scheme. Salary to begin not less than £1,800. Annual increments. - Full details to Box SM 3237.

### STAFFORD

**CHARTERED ACCOUNTANTS** in this expanding County Town require an assistant for one of their partners. Applicants should be well experienced in a professional office or qualified (Chartered or Certified) and prepared to accept the responsibility of working without supervision. The firm has a staff pension scheme, pays progressive salaries, offers three weeks' annual holiday, a five-day week, and would accept arrangements already made for holidays this year. Assistance is given with house purchase arrangements and car allowances are paid. - Apply Dean & Son, Bank Passage, Stafford, Telephone 4311.

### TAXATION ACCOUNTANTS

Chartered Accountants have vacancies in London for men or women to work in their taxation department.

The work would provide the opportunity to obtain good experience of most aspects of taxation and the prospects for advancement in an expanding department are excellent.

Candidates could be accountants either with taxation experience or keen to take up the work or persons without a professional qualification who have had experience in this field.

Starting salary negotiable according to experience. - Box TA 7156.

### TAXATION

City Chartered Accountants require experienced taxation clerk to handle a wide range of personal tax cases and some company work. Will ultimately be required to take charge of personal tax department. - Reply, giving age, experience and particulars of salary required, to Box TC 7197.

**TAXATION ASSISTANT** (male or female) required by Holborn chartered accountants mainly for personal tax. Generous salary and pension scheme. - Please write details of age and experience to Box TA 3443.

**TAXATION**. - Assistant required by Hingham chartered accountants to take charge of client's personal taxation. - Write stating age, experience and salary required to Box TA 3240.

**TAXATION ASSISTANT** required for Brighton accountants. Either sex. General experience only, no specialized knowledge necessary. - Box TA 3279.

A unique service  
specialising exclusively  
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Accountancy staff  
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R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

NEWLY QUALIFIED LONDON	£1,500 PLUS	W1	Medium-sized International firm. Medium/Large Public and Private company work.
	£1,500 UP	EC2	Six-partner firm. Control group of Audits including Taxation. Definite prospects.
	£1,500-£1,700	EC1	Three-partner firm. Supervise group of Audits. Very good prospects.
	£1,500-£1,700	EC2	Medium-sized firm. Audit/Accountancy work. Medium to large including Management Accounting.
NEWLY QUALIFIED PROVINCIAL	£1,600	W1	Four-partner firm. Variety of Audit work. Small public company including Insolvencies and Investigations.
	£1,400-£1,600	BRISTOL	Partnership for £3,000-£4,000 returned on retirement. Loan arranged.
	NEGOTIABLE	IPSWICH	Leading firm in East Anglia. Interesting range of duties, mostly of an Accountancy nature.
	£1,400-£1,500	LUTON	Medium-sized firm. Wide variety of work from Public company to incomplete records.
FINALISTS		OXFORD	Medium-sized firm. General Audit/Accountancy work. Unfurnished accommodation available.
	£1,400 PLUS	SWANSEA	Medium-sized firm with various offices in South Wales. Large industrial work.
	£1,600-£1,750	WEMBLEY	Large Public company. General Audit with very little travel. Prospects good.
FINALISTS	£1,300 PLUS	WC2	Part II. Large Public company. Must be prepared to travel.
	£1,400	W1	Part II. Medium-sized firm. Back-dated increase on qualifying. Unlimited prospects particularly for those wishing to specialise.
	£1,300	WEMBLEY	Part II. Branch of large city firm. Managing clerk. Prospects.

## COMMERCE AND INDUSTRY

£1,200 MINIMUM  
ASSISTANT INTERNAL AUDIT  
SE1

A well-known Electrical Equipment Manufacturing and Development Company require an assistant for Internal Audit. The successful candidate will be at least intermediate standard of a recognised Professional qualification. Age immaterial.

SALARY NEGOTIABLE  
MANAGEMENT ACCOUNTANT  
NW. KENT

A large Company with interests in Building Materials and plastics seek a newly-qualified Accountant who in the main will be concerned with Branch Accounting systems and Management auditing of computer procedures. This position will most suit the ambitious accountant with keen interest in modern management accountancy and E.D.P. techniques. Age range 25-35.

SALARY NEGOTIABLE  
ACCOUNTANT  
NORTH LONDON

Large Company manufacturing plastic components for a large market, require an Accountant initially for their Financial Department but with a view to eventually gaining management accountancy experience. The negotiated salary will be attractive plus additional staff benefits. The preferred applicant will be within the age range 24-28.

£1,750  
COST/FINANCIAL ACCOUNTANT  
NW2

A company offering a specialist service of Data systems require an Accountant able to institute a Cost Accounting Section, Research and Investigate the transference of Data to computerised systems. Responsibilities will also include a limited amount of routine Accountancy work. Age 25-28.

£1,500-£1,750  
ASSISTANT ACCOUNTANT  
WOKING

An Electronics Development Company require a finalist or newly-qualified Cost Accountant to be responsible for assisting in the Development of existing cost systems and techniques and will also be required to carry out a variety of general accounting duties. Age immaterial.

## OVERSEAS

SOUTH AFRICA

A leading firm of registered Accountants in Johannesburg providing a full complement of professional services including Management Consultancy require a number of Chartered or Certified Accountants of Management potential. A sound renewable contract preferably in three-year terms and including generous removal and repatriation grants on completion of contract is offered. Salary 4,200 rands negotiable, including accident and sick benefit schemes. Age 25-35.

OTHER OVERSEAS APPOINTMENTS—  
PUBLIC PRACTICE

Madrid, South Africa, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, India.

COMMERCE

Switzerland - Corporate Auditor. Brazil - Accountant.

## Qualified Accountants

London, Birmingham, Bristol and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

Beaufort House, 96 Newhall Street, Birmingham 3

St Giles House, 11 Quay Street, Bristol 1

1 King John's Chambers, Bridlesmith Gate, Nottingham

## Qualified Accountants

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Full details of training, qualification and career should be sent in confidence to Box AA 7280.

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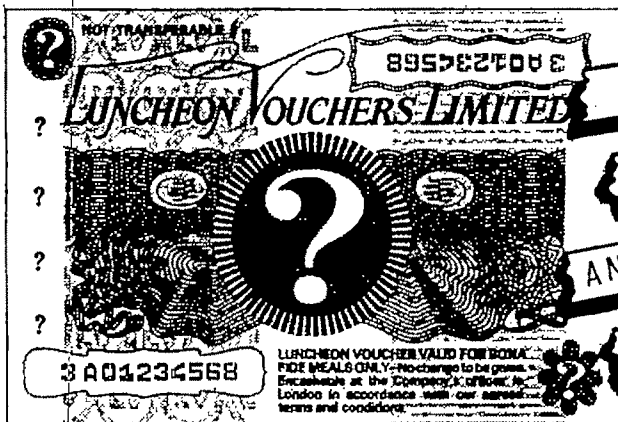
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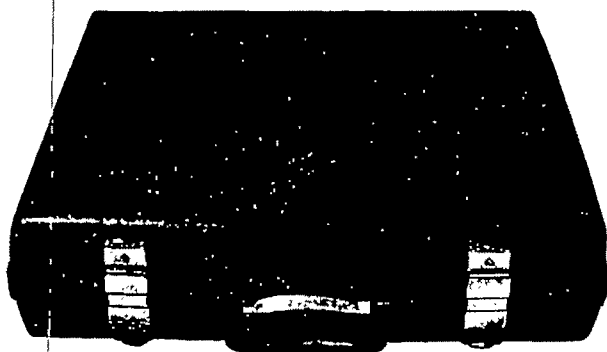
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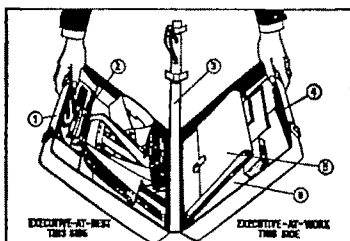
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## Society's Continued Progress

In his statement to shareholders, the Chairman, Viscount Harcourt, expresses thanks for his services to Mr A. H. Ensor who is not seeking re-election to the board having attained the age of 75 and refers to the appointment of Mr R. E. B. Lloyd as a member of the Society's board.

Lord Harcourt says that the increase in new business has been eminently satisfactory having regard to the difficult conditions during 1966 and thanks broker friends and agents for their continuing support. Total new life sums assured net of reassurances amounted to £510,294,000 in 1966 compared with £495,628,000 in 1965. There was a slower rate of increase in premium income from pensions business due to the standstill in wages and salaries.

There was a slight decline in the gross rate of interest earned on the life assurance and annuity fund from £6 10s 3d per cent in 1965 to £6 9s per cent in 1966 owing to a number of special factors but the basic trend of the investment yield is one of increase. Mortality experience remains satisfactory to the Society. A firm of business consultants has been commissioned to suggest additional means of controlling expenses.

Dealing with non-life business the Chairman says that fire business produced a record profit of £583,810 but that the accident account produced a small loss due to motor business overseas. Marine business showed a profit for 1963 of £21,371 but because the outlook for 1964 and 1965 is not favourable a transfer of £150,000 has been made from profit and loss account to strengthen the marine fund.

The total assets of the Society at December 31st, 1966, amounted to £804,539,000 having increased during the year by £64,310,000.

Lord Harcourt says that with the Society's Actuary the Board has examined the matter of introducing an annual distribution of surplus and points out that this would not of itself increase the inherent profitability of the Society's operations and would necessitate the provision of reserves to cover fluctuations in experience between valuations. The next valuation will be made at the end of 1968 after which it may be right and proper to introduce annual distributions.

He also says that a detailed study has been made on the question of mutualisation but that since this would entail a substantial transfer from policyholders' to

shareholders' funds to support a loan stock that would require to be issued to shareholders in compensation, the directors feel that, in present circumstances mutualisation is neither feasible nor justifiable.

On the question of the segregation of long and short-term business (including segregation of assets), Lord Harcourt says that segregation is unlikely on balance to be of advantage to shareholders but that the directors will keep the matter under periodic review bearing in mind the possibility of legislation being introduced at some time which may make segregation compulsory.

Lord Harcourt refers to the fact that under the Finance Act 1965, no part of the franked income of the Society's large annuity funds was available to offset the liability under Schedule F for tax on the dividend. The Finance Act 1966 however, gives a small improvement in this respect and a proportion of the franked income of the annuity fund will now be available for this purpose. Credit has been taken in the profit and loss account of the sum available for the period April 6th, 1966, to December 31st, 1966, amounting to £350,000. The amount available in a full year will be greater. Credit has also been taken in the profit and loss account for the transitional relief available under section 85 of the Finance Act 1965, estimated at £250,000. He points out that the overall tax liability in the life assurance and annuity funds was substantially unchanged by the Finance Act 1965, except for the additional burden of capital gains tax on investments relating to life assurance business. Arising out of the replacement of the income tax year of assessment by the corporation tax accounting period a serious additional tax charge in respect of management expenses has been incurred, the amount involved being £600,000.

To the balance of £5,101,490 brought forward in the profit and loss account from December 31st, 1965, there has been added £1,098,001 in interest and dividends as well as the net underwriting profits of £415,814 from the fire, accident and marine accounts.

The directors recommend the payment of a final dividend for 1966 of 6d per 1s share, making a total for 1966 of 1s per 1s share.

The Chairman concludes by expressing thanks to the General Manager, Mr P. Cahill, and his colleagues on the staff for their resolution and efforts in difficult times.

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# THE ACCOUNTANT

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## Report Par Excellence

IF awards were made to professional bodies for the most informative and attractively presented annual report and accounts, those of the Council of The Institute of Chartered Accountants in England and Wales for 1966, issued to members this week, would be hard to excel. The changes from the familiar format for many years past are bold and imaginative. Among the innovations is a crisp and authoritative prefatory statement by the PRESIDENT, and the report no longer consists of the apparently endless succession of numbered paragraphs which used to have a somewhat soporific effect on the reader. Instead, he is now led on from item to item by eye-catching cross headlines in distinctive type and statistical information is neatly illustrated by graphs and diagrams. (It is unfortunate that in our reprint of extracts from the report and accounts on other pages in this issue we cannot reflect the excellence of the original presentation.)

Revenue account transactions have been allocated to the main functions and activities of the Institute so that both the analysed expenditure and the income relating thereto may readily be compared. Only two important features appear to have resisted change – the Institute's balance sheet and the auditors' report thereon. It is true that the balance sheet this year sports five notes as compared with one last year, but otherwise the layout is virtually unaltered. The auditors' report, apart from dates, is also as before but – a point worthy of remark – was signed two weeks earlier than last year's.

The new form of accounting shows that the gross revenue of the Institute for 1966 from all sources amounted to nearly £1 million. More than half of this vast sum was derived from members' annual subscriptions and admission fees. The final surplus for the year was £77,710 as against £87,605 in 1965 and a short preamble to the accounts shows that the significant differences between the two years were four in number – the revised subscription and admission fee rates brought in another £122,652 in 1966; the net cost of technical activities, mitigated in 1965 by the sale of tax booklet 'best-sellers', increased by £57,895; the national advertising campaign, launched in 1966, cost £31,916; and also in that year a once and for all commitment commission of £10,000, relating to the special borrowing arrangements, was paid.

The accumulated fund at December 31st, 1966, after transferring the year's surplus thereto, was £500,819. The membership at that date was 42,457 and £'s divided by people gives approxi-

mately £11 per head. Calculations based on the corresponding statistics at the end of 1956 and 1946 each produce an answer around £10. The consistency of these figures shows that the Institute has been justified in raising its subscription rates over the years in order to increase the range and scope of its activities. The real result of this progressive policy is that the hypothetical monetary stake which each member has in the Institute, although apparently unchanged, is now worth very much more in terms of services than it was twenty years ago. He has only to compare the Council's reports for 1946 and 1966 to appreciate the present true worth of his membership to him – if he cares to make full use of the facilities available.

As has been stressed so often in these pages, the future strength of the Institute rests very much on the numbers and quality of the articled clerks currently being recruited. It is therefore satisfactory to note that not only was the number of the articles of clerkship registered in 1966 more than that for 1965 but, also, that the educational standards of the entrants were higher. University graduates accounted for 367 of the total of 3,652 (in 1965 it was 324 out of 3,623) and the number of 'new boys' boasting at least two 'A' levels was substantially greater. About 2,000 new members qualify each year which means that another 1,500 or so fall by the wayside. The PRESIDENT points out that a 5 per cent increase in membership is not enough to satisfy the growing demands in practice, in industry and in the public service. This clearly underlines the need to recruit only the most promising of the material offered if the present four-successes-out-of-seven ratio is to be bettered.

The need for further education after qualifying has long been recognized by the Council and in 1966 1,745 members attended Institute courses covering tax practice, management information, computer techniques and general professional subjects. The gross fees received from those taking part totalled £101,729. It is the Council's policy to make such courses self-supporting but in 1966 it went one better by making a useful profit of £1,950. Also to be commended are the Council's practical efforts to encourage members to take up accountancy teaching in universities and colleges as a career. Opportunities in this field have greatly expanded since the inauguration by the Institute last year of full-time courses for articled clerks. Four centres participated in the pilot scheme in 1966 and the Council has now decided to increase their number to twelve this year. It would indeed be a pity

if such a promising project were to fail because of an insufficiency of suitably qualified lecturers.

Every speech and pronouncement made by the presidents of the accountancy bodies in the United Kingdom in recent months has been studied by members for any reference therein to the progress of the negotiations for closer collaboration in the profession. In his accompanying statement Sir HENRY BENSON discloses that a surprising degree of unanimity had been found to exist among the participants in the discussions held so far and that by the end of last year 'a scheme had been rough hewn'. Unfortunately, the Government's move to bring all professions under the scrutiny of the Monopolies Commission means that any legislation required to implement the 'get-together' scheme will have to be delayed for at least two years. The additional burden which the Government's proposed investigations will impose on the profession, already coping with the interpretation and administration of 'a mass of turgid legislation', Sir HENRY aptly describes as unnecessary and ill-timed. The letters exchanged between the PRESIDENT and the CHANCELLOR OF THE EXCHEQUER in May and June of last year on the subject of the unnecessary complexity of recent fiscal measures are reproduced in the report, as also are the texts of other correspondence with and memoranda to various Government officials and departments; they are not included in our reprint, however, as we dealt with them *in extenso* at the time.

As the Council's 1966 report is placed on the shelf with its many predecessors, three main impressions remain. The first, which leaps to the eye almost before reading it, is the technical excellence of the presentation of so much information. The second is the variety of activities in which the Institute interests itself, highlighted by the new schedule to the revenue account. And the third is the amount of voluntary effort that must be given to the affairs of the Institute by the 1,200 members who serve on the Council and on its numerous standing and other committees and who run the district societies. The PRESIDENT estimates that if each of them gives no more than £200 of his time at professional scale rates, their contribution in monetary terms would amount to about a quarter of a million pounds per annum. We hesitate to accuse such an expert as Sir HENRY of unrealistic costing, but our estimate would be much higher. What matters, of course, is that the results worthily match this impressive collective effort.

## The Budget and Taxation

WHEN the CHANCELLOR OF THE EXCHEQUER told the Committee of Ways and Means last week that his Budget did not contain any major tax changes he perhaps forgot that he was about to move the imposition of the 10 per cent surcharge on the surtax imposed for 1965-66.

The same motion included a provision deferring the payment of the additional surtax liability to the beginning of September 1967. Another motion imposed surtax for 1966-67 at the rates originally laid down for 1965-66, i.e. without the 10 per cent addition. A third motion imposed corporation tax at 40 per cent for the financial year 1966, i.e. the year ended March 31st, 1967.

It seems odd that so-called 'reforms' should result in a situation where industry and trade have to be carried on over a whole tax year without anyone knowing what rate of corporation tax is going to be imposed for that year. A similar situation obtains in the case of surtax. We have not been told what the surtax rates for 1967-68 are to be and we shall probably not know until twelve months hence. When a man is expending effort on the earning of an income, he is surely entitled to know how much of that income he is going to be allowed to keep for himself.

Included in the *Financial Statement* was the following laconic sentence under the heading 'Corporation Tax':

'It is proposed to allow to a member of a group of companies relief for trading losses, management expenses or charges on income of another member of the group.'

The CHANCELLOR filled this out by saying that if any member of a group of companies had a loss in trade in an accounting period ending after the passing of the Finance Bill (presumably after July next), another member of the same group could claim relief for that loss against its own profits. Now this was something which industry called for almost as soon as the Finance Bill 1965 was published. The subvention provisions invented by the Millard Tucker Committee, as passed into law, are hedged about with restrictions which the Inland Revenue have exacerbated by their own restrictive interpretation. The CHANCELLOR complained about the 'misplaced ingenuity' spent on reducing the

tax burden. Perhaps he has also taken account of the tremendous amount of wasted time devoted to complicated arrangements made necessary to bring a company into the letter of the subvention provisions, as well as the spirit. Groups for this purpose will be defined on the usual three-quarters beneficial owning basis as adopted for the old profits tax.

One of the 'reforms' introduced by the Finance Act 1965 was the nightmare of trying to find out whether one's company was a close company or not. The CHANCELLOR has now generously acknowledged that the definition 'needs clarification'. Proposed amendments would help to remove the danger that portfolio investment by the institutions would turn some public [*sic*] companies into close companies.

Although income tax and surtax are with us from the cradle to the grave, they still retain the aura of taxes annually imposed on an apparently temporary basis. Although this has been modified in such matters as the carry-forward of trading losses, there is still no provision for the carry-forward of unused personal allowances; nor is there any general provision for the spreading of income for the purposes of surtax, notwithstanding the very highly progressive nature of that tax. However, the anomalies arising sometimes become so glaring in a particular sector that the Government is shamed into doing something about it. This year it is the turn of the author 'or other creative artist'. Such a person owning a work which has been before the public for ten years or more and then selling it for a lump sum, will be allowed to spread that lump sum forward for six years instead of treating it as income of the year of sale. This concession makes one wonder whether there is some kind of love-hate relationship between the Treasury and authors, for the provisions introduced in the Finance Act 1960 for taxing receipts after a profession had ceased, were imposed largely with tax-avoiding authors in mind.

With the wind of change sweeping through the corridors of Somerset House one heard confident forecasts that stamp duties (first imposed in the seventeenth century) were on the way out as being antiquated and costly to collect. On the contrary the Budget promises them a new lease of life. It is true that 'conveyance on sale' reliefs for small transactions have been extended to higher sums but this barely keeps pace with the fall in the value of money. Incidentally, these reliefs are by no means confined to house purchase; they cover such things as voluntary disposition of equitable interests by people who could well afford the stamp duty.

Hidden away in the Finance Act 1899 is a section imposing a stamp duty of 2s 6d per cent on the issue of loan capital. The corresponding duty on share capital is four times as much. With his Finance Act

1965 the CHANCELLOR made share capital somewhat unpopular, for distributions in right of it are very harshly treated for corporation tax and income tax purposes. Consequently there has been a retreat from share capital to loan capital and the loss in stamp duty has been a mere by-product of this retreat. Instead of abolishing both stamp duties, however, the CHANCELLOR has decided to quadruple the loan capital duty, and at the same time he has threatened to cut down the wide range of exemptions from that duty. On the other hand, there are to be further stamp duty reliefs for issues by local authorities.

The stamp duty on 'bearer instruments' is a high one. London, as a money and investment centre, normally attracts a great many bearer instruments from outside the sterling area to the great benefit of the economy. In order not to kill this goose, the

CHANCELLOR has promised to reduce the stamp duty on bearer instruments in foreign currencies outside the sterling area.

The capital gains tax provisions, combined with life insurance relief, have made life insurance more attractive than ever. A policy-holder entitled to bonuses is naturally affected by the fortunes of the company in relation to ordinary income taxation as well as to the capital gains which the company can earn. When the company receives franked investment income the allocation between the shareholders and the policy-holders is a matter of considerable importance. There has been some disagreement between the companies and the Revenue on this matter and legislation is now to lay down the rules for the allocation. Its precise wording in the Finance Bill will be awaited with interest.

## Current Affairs

### Fraud Investigation to be Intensified

THE Minister of State, Board of Trade, told the House of Commons last week that he accepted that there was a need for improvement in both the organization and the methods officially adopted in the investigation of fraud. The Government had been studying how best to improve the system and would shortly be making proposals which would involve some legislation. The Minister rejected a suggestion by Mr Edward Lyons, M.P., that there should be a specialized unified body, with headquarters in London and regional offices, which should take over fraud from the Director of Public Prosecutions and investigations from the Board of Trade, at the same time absorbing the fraud squads of the City Police, the Metropolitan Police and other Police Forces. Mr Lyons wanted to see chartered accountants and solicitors with prosecuting experience on the staff of this new body (he said a fraud for over £1 million had to be perpetrated for the case to be allotted a

serjeant). The Minister said these people were very hard to get.

In the Commons on Monday, the President of the Board of Trade said that after consultation with the Home Secretary and the Attorney-General it had been decided to co-ordinate more closely the machinery of all departments responsible for handling fraud cases. Mr Jay is to propose amendments to the Companies Bill at the committee stage to give the Board of Trade much more effective power of investigation into suspected company fraud generally. The Board would then be able to require the suspected company to produce its books for inspection and to require persons to give explanations of the company's books and papers.

### Post-costing

AS was only to be expected, the impact of the Ferranti Affair remains ever-present. The recent case concerning Bristol Siddeley has again brought to a head the problem of determining how major Government contracts should be priced. Discussions are continuing between industrial representatives and the Government over the recommendations of the Lang Report of February 1965, and there is no doubt that the latest case will imbue the participants with a new sense of urgency.

The Lang Report raised three specific points for determination. The first was the method to be used for calculating overheads; the second, the formulae to be used in calculating profit, and the third – and this is, of course, the most controversial – the extent to which the Government should have access in the case of fixed price contracts to full information about the contractor's costs after the time when the price is

fixed. The Lang Committee, while recognizing the value of post-costing, i.e. investigating after the price has been agreed, felt that it should not be introduced as an invariable practice on the grounds that it would weaken incentive to improve efficiency.

The Government, however, is insisting that post-costing is an integral part of the process, and the Confederation of British Industry is engaged on behalf of industry in discussions to resolve this dispute on all these three points. It has just issued an interim statement on Government procurement contracts in which the issues are set out but no policy decisions are announced.

In the course of these discussions, the C.B.I. will have the assistance of Sir Henry Benson, C.B.E., F.C.A., in the negotiations over the determination of suitable profit formulae.

### Redundancy Award Reversed

**A**N award of £548 by the Industrial Tribunal under the Redundancy Payments Act 1965 was quashed last week on the ground that there was no evidence before the Tribunal to support the award; the evidence going the other way (*Wolverhampton Die Casting Ltd v. Kitson*).

The company, which employed Mr Kitson as a toolroom lathe operator, decided on a reorganization under which an associate company would take on the manufacture of the dies and tools. Mr Kitson was offered similar employment with the associate company on slightly more favourable conditions. This he refused on the ground that his cerebral thrombotic condition would be aggravated. The point at issue was whether this was reasonable. He argued that the associate company's toolroom was a 'contract toolroom' which he said meant that he would be under pressure to finish a particular job in a particular time and this, he alleged, would be detrimental to his health. The company gave evidence that it was a contract toolroom only in the sense that work was measured for the calculation of hours saved. There was also evidence that Mr Kitson had been assured that he would be given the same consideration in respect of his health condition as previously. Notwithstanding this evidence the Tribunal awarded him £548. The company appealed on the ground that the Tribunal had no evidence to support such award, with the result we have indicated.

### Leasehold Reform for Bigger Houses

**W**HEN the House of Commons Standing Committee B had its second sitting on the Leasehold Reform Bill on April 11th, Mr S. C. Silkin, Q.C., moved an amendment deleting from clause 1 the restriction of compulsory enfranchisement to houses having rateable values not exceeding £200 (£400 in London). He produced a powerful argument against

the Government's limitation of the benefits of the Bill to those lessees who happened to have houses of a rateable value within those purely arbitrary limits. According to widespread reports in the national Press, the Minister disposed of this amendment by simply undertaking that the Government would introduce its own amendment at the report stage.

What, in fact, happened was that after the Minister had made this offer and when Mr Silkin was about to withdraw his own amendment, Mr Graham Page insisted on a division. Thereupon the three ministerial representatives decided to vote with Mr Silkin in favour of Mr Silkin's amendment. They were joined by everyone, Government and Opposition alike, with the exception of Mr Graham Page, who alone voted against the amendment and Mr David Mitchell who did not vote. It follows that as the Bill now stands there is no limitation in clause 1 by any reference to rateable value: the lessee of a mansion is on equal terms with the lessee of a terraced house. Moreover, the Government are now in a difficult tactical position for reintroducing any limitation by reference to rateable value.

### The Irish Budget

**O**N April 11th the Minister for Finance, Mr C. J. Haughey, F.C.A., announced his first Budget. While it was in the main a stay-as-you-are Budget, with no change in the overall rate of taxation and with the usual additional load on the 'old reliables' - 2d on twenty cigarettes, a corresponding increase in duty on pipe tobacco and 1d on the pint - new ground was nevertheless broken in two important respects.

As might have been anticipated from the first chartered accountant to hold the ministerial office, Mr Haughey showed a sharp perception of the need to strengthen industrial incentive. As a specific encouragement to higher investment in manufacturing industry and to improve Ireland's competitive position, he stated that he proposed to raise to 50 per cent (from 40 per cent) the initial allowance for capital expenditure incurred in the period up to March 31st, 1968, on new machinery and plant. The increased allowance will also be made available for expenditure in the three subsequent years to March 31st, 1971.

His most startling innovation, however, showed a breakthrough in thinking which may well herald far-reaching developments in future industrial accounting. He announced for the first time what he described as 'free depreciation'. This is to be a special system of tax allowances applicable to new machinery and plant used in industry - excluding mobile equipment such as road vehicles - designed to allow an industrialist to claim, in addition to the normal depreciation, such further depreciation as he might choose. Thus he could, should he so wish, write off 100 per cent of his expenditure in the first year. The allowance will be introduced only in the twelve underdeveloped western counties, where the necessity to provide an incentive

to business investment is paramount. While Mr Haughey did not refer to any possible future extension of the concession, the thought will not be far from the minds of industrialists in the remaining counties.

Following some minor improvements in the shape of improvements in allowances for dependent relatives (£120 to be raised to £140) and for children not over 11 (£120 to be raised to £135), the biggest innovation lay in the Minister's decision to accept medical expenses as allowable. The recent Commission on Income Taxation had recommended that a taxpayer incurring expense on himself or on a dependant should be allowed his vouched expenses. Their suggestion was implemented to the extent of expenses in excess of £50 per annum per person up to a maximum of £300.

Again in line with a recommendation of the Commission on Income Taxation, the Special Commissioners will in future be relieved of all administrative duties and will become a purely appellate body. Their title is to be changed to Appeal Commissioners.

### Capital Allowances Bill Stillborn

IN our issue of February 11th, we reviewed the Bill which was introduced into the House of Lords for the purposes of consolidating the provisions about capital allowances. However, the Bill has been weighed in the balance and found wanting. A joint committee of the two Houses decided last month that the Bill was not a pure consolidation Bill and should not be proceeded with as such.

## Breach of Duty in Auditing Accounts

THE auditors of a Lancashire cotton manufacturing company, whose managing director falsified the accounts, were held responsible by Mr Justice Pennycuik in the High Court on Thursday of last week for a breach of duty in auditing the accounts.

The judge directed an inquiry to ascertain the amount of compensation recoverable by the liquidator of the company which is in creditors' voluntary winding-up.

The proceedings were brought by the liquidator of Thomas Gerrard & Son Ltd, cotton and rayon manufacturers, of Adlington, near Chorley, against partners at the material time, of the firm of P. & J. Kevan, Chartered Accountants, of Arndale Chambers, Exchange Street, Bolton.

The liquidator alleged that over a period of years the company paid dividends out of capital and tax on non-existent profits.

The respondents were: Mr Kevan William Horton, of Oxford Road, Birkdale; Mr Frank Kirkham, of Hillside Avenue, Bromley Cross, near Bolton; Mr James Edward Sharman, of Albert Road West, Bolton; Mr John Phethean Nightingale, of West Dene Junction Road, Deane, Lancs; and Mr Alwyn Charles Robert Thompson, of Regent Road, Lostock, Bolton.

The judge said that Thomas Gerrard & Son, which was founded in 1881, specialized in the manufacture of brocades. Its balance sheets from March 1957 to March 1962 showed a position of stable and continuing prosperity and each year a 10 per cent dividend was paid. Kevans, who audited the accounts, gave unqualified reports stating that the books and accounts showed a true and fair view of the company's affairs.

Up to the end of September 1962, said the judge, the skies remained unclouded. Then came immediate and total disaster. It turned out that the company's accounts as presented year by year bore no relation

to the true position. The company was, in fact, hopelessly insolvent.

Investigations by Kevans and an independent firm of accountants showed that Mr Sidney Croston, the managing director, had, at least from 1956-57, been falsifying the company's accounts. He had thereby concealed the fact that in 1956-57 the company made only a small profit and that in each subsequent year it had made heavy losses.

Mr Croston, who had been a well-known and respected figure in Adlington, was prosecuted and sentenced to five years. Subsequently the liquidator brought misfeasance proceedings against him. These were compromised.

Mr Croston used three methods of falsifying the books. He caused the half-yearly stock valuation to be inflated by the inclusion of non-existent items and tampered with the purchase and sales records.

The true balance sheet position of the company in November 1962 showed an adverse balance of £272,395 on the profit and loss account as against a favourable balance of £152,105 on the general reserve and profit and loss accounts in the balance sheet, based on falsified figures, in March 1962. On November 22nd, 1962, a resolution was passed for a creditors' voluntary winding-up of the company.

The company had paid income tax and profits tax on the inflated profits shown in the accounts. The whole of the tax, except £3,483, had since been recovered.

The judge said the audits were conducted by Mr Nightingale with the assistance of a senior clerk who did most of the detailed work. They were satisfied with the explanations and assurances given by Mr Croston and the company's secretary on matters which arose during the audits.

An auditor must exercise reasonable care and skill, said the judge. If he did not do so and gave an un-

qualified report, he was in breach of his statutory duty as an officer of the company.

The judge said he found it impossible to acquit Mr Nightingale of negligence as regards the purchases of stock before the end of each current period of account. He was entitled to rely on assurances given to him, but when altered invoices were discovered he should have been put upon inquiry. He should not then have rested content, however implicitly he may have trusted Mr Croston. It was not a case of some isolated failure of detection; the fraud was repeated half-yearly on a large scale for many years.

It had been said that the directors of the company did not give Kevans sufficient time in which to make an

audit and that the firm did its best in the time at its disposal. He did not think that view could be supported on the facts.

The measure of compensation would be the loss to the company caused by Kevans breach of duty. This would include dividends distributed other than out of available profits and the tax paid on non-existent profits, most of which, fortunately, had been recovered.

The judge, directing an inquiry, said it would cover the allocation of compensation as between the individual respondents.

Mr Raymond Walton, Q.C., for the liquidator, said that it was hoped an inquiry would not be necessary and that the parties would reach agreement.

## *This is My Life*

by An Industrious Accountant



A FRIEND of mine who is chief accountant at a worsted spinning mill telephoned me recently for a few confidential words. 'I've got an application from somebody on your staff', he said guardedly, 'for that job of cost accountant that we advertised. Would you mind my asking a confidential question or so?'

I assured him benevolently that he could ask all he chose but I would use my discretion as to what to answer. None of my staff had sought my help in the matter, so I had no axe to grind. Whereupon he identified the applicant as the one commonly known as Tishy in the department. How was Tishy reliability-wise, efficiency-wise, experience-wise, and so on?

This continual wise-wise jargon gives me a pain but I gave him careful, accurate answers, with an extra bonus - likeability-wise - because I think very highly of Tishy. When my questioner rang off I brooded awhile over ships that pass in the night and the impermanence of human contacts, and then forgot about it.

Not for long, however, because Tishy himself came in with some comparative cost figures on the renting of some more up-to-date punched-card equipment - because 'that sort of hardware gets obsolete so fast these days'. 'We might save some manpower with that card-to-tape gadget for the service bureau', I said blandly. 'Anybody in your section looking for a job these days? Natural attrition and all that'.

Tishy looked up sharply. His eyes flickered with the sequence of his thoughts . . . odd question for the boss to ask? . . . wonder if he's heard about my application? . . . hope he's not gunning for me? However, a blunt

readiness to grasp nettles has always been one of Tishy's assets so he didn't hesitate.

'Nobody that I know of', he answered 'though I personally have applied for that cost job in Smith's. Have you heard about it? You know their top brass, don't you?'

Modern management principles insist that you never give direct answers to your juniors' queries but shelve them deftly, as a sort of one-up-manship gimmick. So I said inscrutably that I was sorry to hear he wasn't satisfied with his prospects with us, and drummed somewhat with my fingers to hint at suppressed annoyance.

The hint just bounced off Tishy's thick hide. He actually sat back in leisurely style and explained that he and his chaps in costs regularly applied for outside jobs. Just a matter of gaining valuable experience so as to be skilled and confident when a really important interview showed up. Besides, you couldn't lose. You never knew when you might hit the jackpot; some tycoon might fancy your style and offer you a smashing job. Just fancy taking Lulu out to paint the town red to celebrate, with no holds barred!

Things were different in my time, I pondered. I had had only seven interviews in all my business life, and four of those I mishandled abominably through unsophistication or ignorance. Twice the chief interviewers were low rats, to put it mildly, and got me at a disadvantage with trick questions or unexpected aggressiveness. If only I'd had more experience!

Tishy regarded me for a moment with the amused tolerance of the younger generation. 'S'pose that's the advantage of lots of dress rehearsals', he offered. 'Our chaps in costs have averaged nearly a dozen each already. We can handle any of these hot-rod spivs now, no foolin'.'

It's too late to turn the clock back in my own case, but I wonder if I should urge my staff to make trial applications for other jobs in the name of sophistication. They might discover how lucky they are at present . . . or they might discover how unlucky!



# Instant Accounts and the Auditor

by R. S. WALDRON, F.C.A., F.A.C.C.A., C.P.A.

IT is one thing to accept that in this day and age accounts for shareholders must be presented more speedily than in the past. We do accept this, as members of a more sophisticated public, as analysts, or as professionals in our own sphere, because we know that it makes sense. Yet when, as accountants, we set about looking at our own part in the process we realize how difficult the matter is. Even if we could be certain that the business being subjected to audit was in full control of its own destinies, originating both inflow and outflow of physical goods, it would be difficult so to control records as to achieve a satisfactory accounting within a week or two of the chosen date.

In fact, the situation is very different. Businesses, particularly those engaged in manufacturing processes, are not their own masters. Goods ordered from suppliers arrive on various dates; manufacturing stops at the end of a day or week with products at all stages of processing; invoices for goods sent out may be delayed because of staff shortages (illness, holidays, etc). These are only some of the problems; and after the accounts are prepared they must be audited.

All these matters add up the time – time in getting a job done with pressures all around, and the developed instincts of the auditor warning him of the full dangers of undue haste and the virtues of accuracy. But any hold-up threatens delay for the entire programme with a publication date at the end of it.

## Planning the accounting needs

Before looking at the audit difficulties, let us first consider the organization needed to produce speedy accounts, irrespective of auditing. For this purpose we shall imagine a medium-sized manufacturing unit employing around three hundred operatives.

No one can produce 'instant accounts' for a business of this size without careful and detailed planning before the accounting date itself. Perhaps the simplest approach is to look at the most difficult balance sheet items first: stock inventories, accounts receivable and accounts payable. Obviously as the year-end approaches all accounting must be kept as up to date as possible, but it is these three items in particular, which are especially affected by cut-off procedures, that merit special attention.

## Stock control

It has to be recognized, of course, that stock-taking is a skilled business. Whether a business has a system of continuous inventory recording as a part of its own internal control or not, the relationship of physical stocks to book stocks, with the need to check one against the other and to deal with any consequent adjustments in the record, is most important. However, where such continuous records exist, physical stock-taking need not be carried out at the actual accounting date, provided (a) that the tests made at other dates give a satisfactory indication of the accuracy of the book records; (b) that there is adequate internal control; and (c) the stock-taking is customarily carried out by qualified staff.

This does not necessarily imply that the cross-check between physical and book stock need be a complete one on an earlier (interim) accounting date. Such tests may comprise a number of random checks carried out at convenient dates on various batches of stocks. However, on each such occasion, in order to afford proper reconciliations, the same cut-off procedures must be applied as would arise at a year-end.

Normally it is desirable to ensure that items brought into stocks are all represented by a liability (either paid or unpaid) in the books of account. This can be achieved even where suppliers are unable or unwilling to render their invoices at the time of delivery. One of the difficulties is the practice of some businesses of keeping back invoices received instead of entering them in the books – because of some query on the quantities, prices, etc. – and holding them in suspense at manager level. Obviously this must not be allowed to occur; in such a situation the matter must be taken up immediately (even if the invoice remains unpaid while the query is investigated, though sometimes it may be profitable to pay it without prejudice to the query if a discount would otherwise be lost).

A stock-taking procedure should therefore be laid down for use whenever periodic tests are applied. Having settled this, standing instructions should require all invoices received at any branch of the business to be passed to the accounts department for entry into the books, whatever the queries which may subsequently arise. Any query immediately apparent should be notified to the accounts department at the same time. In the case of goods received without

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invoice, the delivery note with a goods inwards record from a duplicate book should be passed to the accounts department. Any such notes not attached to an invoice at the accounting date will have to be provided for.

### Accounts payable and receivable

This system will enable sums due for goods and supplies to be kept up to date, but will not normally cover services or 'accrued charges'. These are best controlled by a form of estimation based upon a 'budget ledger' in which services accounts are opened and in which (perhaps quarterly) charges are noted when incurred. Estimates are budgeted forward on an annual basis but are revised in the light of actual amounts paid, due regard being given to seasonal variations. It is usually convenient in any case to have a 'run-through' (say) one month before the accounting date, to see that any apparent inconsistencies in the listings are investigated at that date.

Receivable accounts similarly need to be controlled in advance of the accounting date, in order that any slow-moving and overdue accounts may be identified. It may be convenient to transfer these to a separate 'doubtful debts' ledger. Just as in any form of stock control the identification of doubtful (i.e. obsolete, damaged or otherwise difficult) stock is an essential function, so is it necessary in the case of debtors to have a means of review, not only at the annual accounting date, but at all times.

### The auditor's task

If all the foregoing problems have been covered by some appropriate system such as that outlined, then the auditor's task is facilitated, especially if he also adopts a similar planning approach to his work.

The detailed audit work should be planned as well as carried out well in advance of the year-end. Starting with the internal control questionnaire (I.C.Q.) fairly early in the year, the audit may be arranged in detail and carried out during the period of the year, possibly concentrating – for obvious reasons – on the special testing of items outstanding at balancing dates in the second half of the period, but cumulatively disposing of routine audit tests of current income and expenditure at the interim visits.

If statistical sampling methods are used in routine tests, the population for testing purposes may be either that of a period extending back for twelve months to the previous accounting date, or each major period may be dealt with as containing its own separate population.

The I.C.Q. will in most cases be dealt with by the senior in charge of the audit before the work is commenced. Combined with the time-budget it will enable the 'through-the-year' work to be so planned as to direct specific attention to the points where the system is weakest. But clearly the senior should report to a partner or manager well before his accounting date arrives, otherwise timely decisions cannot be taken as to the need for further testing or detailed examination.

In some offices it is the custom for the I.C.Q. to be completed by the client's staff in outline (although flow-charts are more likely to be plotted by audit staff), whereas elsewhere it is entirely dealt with by the external auditors.

In fact, both the I.C.Q. and the use of statistical sampling techniques can save vital hours of routine audit work which may enable the final dates to be more readily adhered to. Nevertheless, it is in the field of asset verification (especially of stock inventories and accounts receivable) that such savings are critical.

At whatever date stock checks on significant items are planned, the auditors should be in attendance and should have an agreed role to play in the operation. So far as work in progress is concerned, a physical evaluation on the accounting date will be required; and if no other stock checks are to be made on that date (except, perhaps, on stores of fuel, etc.) this by itself will be a far easier task than full stock-taking.

Bank reconciliations will be necessary, as will the obtaining of certificates of securities, bank balances, land and other titles, and so forth, though these can be authorized in advance. The business records should enable certificates of stocks at public warehouses etc., to be readily obtained.

Most other schedules in the audit working papers file will be built up at interim visits to the point where brief adjustments will suffice to bring them up to the position at the accounting date, when a reassessment can be made of the final verifications that are necessary, having regard to the work already completed. If creditors or debtors are circularized, this can well have been done at (say) month ten of a twelve-month period.

### Is the result sufficiently accurate?

Purists will no doubt quarrel with methods, such as those outlined, designed for the speedy production of accounts. Apart from the need to reappraise stock values in terms of current market values (a task which will itself take time), they will say that no such accounting arrangements can possibly produce accurate accounts.

Possibly the only answer to such criticism is that the accounts of companies are required to show a true and fair view rather than a true and correct view; and while no doubt some late invoices etc., would be entered into the books more accurately if they were left open for several weeks after the year-end, it is doubtful whether the overall results would prove to be significantly more accurate.

It has to be accepted that accounts, for any useful purpose, must be up to date. Since the process of finalizing the tax requirements and the distributable balance, together with the time for legal requirements, printing work and so on, all combine to delay the arrival of reports on shareholders' breakfast tables, any method of facilitating the speedier preparation and finalizing of accounts, which does not significantly impair accuracy so as to endanger the true and fair view, must be equally acceptable.

# Betterment Levy – VI

by K. BUCKLEY EDWARDS

**T**HE Land Commission Act contains eight sections which confer special exemption from levy either outright or at the discretion of the Commission. These exemptions apply at all times after the Act came into operation on April 6th, 1967, and are in addition to the cases where levy might have been avoided by starting a project of material development before that date and completing it afterwards.

## Local authorities

Section 56 exempts from levy under Case C the following 'bodies':

- (a) any local authority as defined in section 99 (8) and section 221 (1) of the Town and Country Planning Act 1962;
- (b) any development corporation established under the New Towns Act 1965 or under the enactments repealed by that Act;
- (c) the Commission for New Towns;
- (d) the Highlands and Islands Development Board;
- (e) the Housing Corporation;
- (f) any housing society as defined by section 1 (7) of the Housing Act 1964;
- (g) the Scottish Special Housing Association;
- (h) the United Kingdom Atomic Energy Authority.

The exemption applies to a project of material development in respect of:

- (i) any assessable interest in the land comprised in the project, or in part of that land which, on the date on which the project is begun, is vested in one of the above bodies; or
- (ii) any other assessable interest by virtue of which such a body is the developing owner. As has been seen, the 'developing owner' is the person who owns, or is able to acquire, an interest in all the land to be developed and is in possession of the land on which a 'specified operation' (see section 64 (3)) marking the beginning of the project is started (section 32 (5)).

Where a body to which section 56 applies is the developing owner, it is not necessary to notify the Commission under section 38 before the project is begun.

## Charities

Section 57 provides that no levy is to be chargeable under Case C where, on the date on which a project of material development is begun, an assessable interest in the land comprised in the project, or in part of that land, is held by or in trust for a charity (which means any institution or other organization established for charitable purposes only) and either:

- (a) the interest in question forms part of the permanent endowment of the charity; or
- (b) the land in which the interest subsists has been used wholly or mainly for the purposes of the charity for a period of not less than a year and, if it has ceased to be so used, has not since the end of that period been used wholly or mainly for non-charitable purposes for more than five years; or
- (c) the project is to be carried out wholly or mainly for the purposes of the charity.

For the purposes of section 57

- (i) a charity will be taken to have a permanent endowment unless all property held for the purposes of the charity may be expended for those purposes without distinction between capital and income; and
- (ii) an interest in land held by or in trust for a charity will be taken to form part of its permanent endowment if, on a sale of that interest, the net proceeds of sale would be subject to a restriction on their being so expended.

It will thus be seen that the exemption conferred on charities by section 57, unlike that conferred on local authorities and other public bodies by section 56, is limited in character.

## Statutory undertakers

Section 58 applies to the National Coal Board and to 'statutory undertakers' which are defined by section 99 (8) and section 221 of the Town and Country Planning Act 1962 as meaning persons authorized by any enactment to carry on any railway, light railway, tramway, road transport, water transport, canal, inland navigation, dock, harbour, pier or lighthouse undertaking or any undertaking for the supply of electricity, gas, hydraulic power or water.

Statutory undertakers and the National Coal Board are exempt from levy under Case C in respect of their operational land or in respect of land which has been operational land for at least one year and has not since been appropriated to other uses for more than five years before the date of commencement of the project.

## Housing associations

A housing association is exempt from levy under Case C in respect of any chargeable act or event where:

- (a) on the date on which the carrying out of a project of material development is begun, an interest

in the land comprised in the project, or in part of that land, is held by or in trust for the association; and

- (b) the Minister of Housing and Local Government issues a certificate that it is in the public interest that the chargeable act or event to which the project relates should be exempt from levy. The matter is one for the Minister to decide and there is no appeal from his decision.

'Housing association' has the meaning assigned to it by section 189 (1) of the Housing Act 1957 and accordingly means a society, body of trustees, or company established for the purposes of, or amongst whose objects or powers are included those of, constructing, improving or managing or facilitating or encouraging the construction or improvement of, houses, being a society, body of trustees or company who do not trade for profit or whose constitution or rules prohibit the issue of any capital with interest or dividend exceeding the rate for the time being prescribed by the Treasury (section 59).

#### Development shortly after disposition

Sections 56 to 59, above, confer an automatic exemption from levy. Under section 60 exemption may be granted at the discretion of the Commission where the following six conditions are satisfied, viz:

- (a) the application for exemption is made by the grantee under a disposition falling within Case A or Case B (sale or grant of a tenancy) and the disposition takes place on or after April 6th, 1967;
- (b) the Case C project is carried out in accordance with planning permission in force at the date of the Case A or Case B disposition, though the permission may have been granted to someone other than the grantee;
- (c) the application is made within thirty days of the disposition under Case A or Case B (or such other period as the Commission may allow) and contains the particulars prescribed by the Betterment Levy (Notification) Regulations 1967 (No. 309);
- (d) the Commission are satisfied that the project will begin to be carried out before the end of two years commencing with the date of the disposition;
- (e) the project commenced is the project to which the application relates, and no other material development on the land comprised in the Case A or Case B disposition is started before the end of the two-year period;
- (f) the Commission are satisfied that the project will extend to the whole of the land comprised in the Case A or Case B disposition.

If the Commission are satisfied that these conditions are or will be satisfied, they *may* give a direction that no levy in Case C will be chargeable in respect of the

project to which the application relates. In that event it will be unnecessary to give notice to the Commission under section 38 of intention to start a project of material development, as the application will be treated as if it were a notice under that section. Section 60 may be particularly useful where there are multiple transactions of leasing and leasing back, involving development companies and local authorities, in which the incidence of levy on the successive chargeable acts or events might otherwise be unintentionally heavy.

#### Single family dwelling-house

Section 61 allows a person to build a single dwelling-house on land which he owned or in which he had an interest before September 23rd, 1965 (White Paper day), free of levy under Case C, provided that the house is to be used by the owner himself or by an 'adult member' of the owner's family as his or her only or main residence. For this purpose the building of a dwelling-house includes the construction or laying out of a garage, outhouse, garden, yard, court, forecourt or other appurtenance for occupation with, and for the purposes of, the dwelling-house.

A person is an 'adult member' of the owner's family if he or she is:

- (a) the owner's wife or husband; or
- (b) a son or daughter of the owner, or of the owner's wife or husband, who has attained the age of 18; or
- (c) the father or mother of the owner, or of the owner's wife or husband.

The building of a single dwelling-house for the owner's in-laws is thus covered by the exemption. Moreover, any reference to a son or daughter includes a reference to a stepson or stepdaughter, an illegitimate son or daughter and any adopted son or daughter.

There are six further points to be noted:

- (a) the notice of intention to carry out a project of material development served on the Commission under section 38 must claim exemption from levy in respect of the dwelling-house;
- (b) while the interest in the land on which the house is to be built must have been acquired before September 23rd, 1965, it is sufficient if planning permission for the building of the house is obtained after that date;
- (c) once a person has obtained exemption from levy in respect of the building of a single house under section 61, he becomes ineligible to receive the benefit again in any circumstances;
- (d) the person for whom the house is being built must be the first person to occupy the house, and such person must continue to occupy the house for at least six months or, where he dies after having occupied it for less than six months, until his death;
- (e) if at the same time a person serves notice on the

Commission under section 38 claiming exemption from levy under section 61 for two or more houses, whether standing on the same plot of land or on separate plots, the Commission may give a direction specifying which house shall, and which house or houses shall not, receive exemption from levy;

- (f) if a person has claimed the benefit of exemption from levy in respect of the building of a house for a named adult member of his family, he may substitute the name of another adult member of his family at any time *before* the building of the dwelling-house is begun. Under section 64 (3) the building is begun when a 'specified operation', such as the digging of a trench to take the foundations, is commenced.

### Builders and developers

Section 62 confers a limited but useful exemption from levy under Case C on a 'builder or developer of residential property', which means any person who immediately before September 23rd, 1965, was carrying on a business which:

- (a) consisted wholly or mainly of the carrying out of building operations, or of building and engineering operations, and included the building of houses, flats or other dwellings; or
- (b) consisted wholly or mainly of building, or arranging for the building of, houses, flats or other dwellings and (in the capacity of owner of the fee simple or of holder of a tenancy of the land comprising the houses, flats or other dwellings) of selling or letting them.

Thus a builder or developer who went out of business shortly before September 23rd, 1965, but resumed operations after that date will not qualify for exemption because he was not carrying on business *immediately* before September 23rd, 1965 (subsection (7)).

The following conditions must be fulfilled:

- (i) the builder or developer must be the 'developing owner' and must have owned or been the lessee of the land on which the development is to take place before September 23rd, 1965, or must have been under an enforceable contract at that date to buy or take a lease of the land;
- (ii) planning permission for the carrying out of material development in respect of the whole of the land comprised in the project must have been in force immediately before September 23rd, 1965; but the kind of development covered by the planning permission obtained before September 23rd, 1965, need not be the kind of development which the builder or developer is proposing to carry out under section 62. An outline planning permission obtained before September 23rd, 1965, will also suffice, and if that permission contains any requirement as to subsequent approval, such requirement is to be

disregarded for the purposes of section 62. Moreover, 'planning permission' includes a planning permission granted after September 23rd, 1965, by the Minister on an appeal to him under section 23 of the Town and Country Planning Act 1962 against a decision or deemed decision of the local planning authority made before that date (subsections (3) and (4)).

(It is to be remembered that a planning decision is 'made' by a local planning authority when the appropriate resolution granting or refusing the permission is passed by the authority, even though the decision may not be communicated to the applicant for planning permission until some time later. There may therefore be cases where planning permission was actually granted before September 23rd, 1965, although the result of the application was not notified to the builder or developer until after that date);

- (iii) the project of material development must consist exclusively of 'the provision of housing accommodation' or be a project in respect of which the Commission are satisfied:

- (a) that the *principal* purpose of the project is the provision of housing accommodation; and
- (b) that, in so far as the project consists of the erection or construction of buildings or works not comprised in the provision of housing accommodation, the erection or construction of those buildings or works is subsidiary to the principal purpose of the project and will be of benefit to persons living in any houses, flats or other dwellings which are to be provided in pursuance of the project (subsection (2)).

'The provision of housing accommodation' means the building of one or more houses, flats or other dwellings and the execution of all or any of the following works, viz:

- (a) the provision of road, drains or other services ancillary to all or any of those houses, flats or other dwellings, including the provision of common services and parts in a building containing two or more flats or other dwellings; and
- (b) the construction or laying out of any garage, outhouse, garden, yard, court, forecourt or other appurtenance for occupation with, or for the purposes of, all or any of those houses, flats or other dwellings.

If the foregoing provisions and conditions are satisfied, then a 'builder or developer' (as defined) can claim, and usually successfully claim, exemption from levy under section 62. The only matter within the discretion of the Commission falls within subsection (2), when the Commission have to be satisfied that development which is not of itself housing development is nevertheless being carried out in association with



housing development and will be of benefit to persons living in any houses, flats or other dwellings provided in pursuance of the project. There is no appeal from the Commission's decision.

The claim is made by the builder or developer serving on the Commission a notice under section 38 of intention to carry out a project of material development and including in the notice the particulars specified in the Betterment Levy (Notification) Regulations 1967. Under paragraph 6 of the Regulations these particulars must be given to the Commission *before* November 1st, 1967, or such later date as the Commission may in any particular case direct. The particulars comprise:

- (1) the name and address of the claimant;
- (2) evidence that immediately before September 23rd, 1965, the claimant carried on business as a builder or developer;

- (3) the situation of the land which is the subject of the claim;
- (4) details of every interest or contract affecting the land which subsisted on September 23rd, 1965, and a statement whether or not the interest has since been disposed of;
- (5) details of any planning permission in force on September 23rd, 1965, or granted on or after that date on appeal.

*(To be continued.)*

*Author's correction:* In the issue of March 25th, page 369, the Schedule 5 base value of £2,158 should have been deducted from, *not added* to, the capitalized value of the rent etc. of £19,000, making £16,842 and a net development value of £16,410, not £20,726.

## Audit Inquiries into Management Forecasts

by A. G. NORMAN, C.B.E., D.F.C.

Deputy President, Confederation of British Industry

AS I have never been subjected to any course of training in any form of audit procedures, clearly the only useful approach that I can take to this subject is from the angle of the benefits which I think business management must expect to derive from inquiries of this nature. Any form of inquiry takes time and therefore uses that very expensive commodity, salary. It is an overhead and as such it must make a positive contribution to management skill. If it is purely negative then it has no place in efficient company management.

This type of audit inquiry, which I frankly prefer to call a review, is essentially of a management calibre directed towards seeing and understanding how good or how bad we have been in our actual performance against standards which we ourselves set – whether we are talking of a review of operating forecasts, new investment, machine installations, or what you will.

Now while it is, of course, of first importance to know the reasons for failure to achieve forecasts it is every bit as important to inquire into the reasons for success. There is certainly considerable value in knowing where mistakes have been made in order to profit by experience, but there is equal value in knowing where right decisions have been taken in order to utilize that knowledge better to plan the future.

I think that the subject can conveniently be divided into four broad areas:

- (a) Why have audit inquiries?

- (b) When should they be done?
- (c) How are they done?
- (d) What benefit must be gained from them?

### Why are audits done?

These special reviews or audit inquiries are instituted to enable management constantly to re-assess the basis of its commercial judgement, and to ensure that any errors which have been made are understood and appreciated and that repetition is avoided. Equally, they should be undertaken to ensure that correct judgement is highlighted and the reasoning and justification behind it utilized in assessing other plans and projects.

It is essential to all levels of management to know the reasons for the successes and failures of its policies:

- (i) to ensure that an overall policy is maintained;
- (ii) to be better able to assess the calibre of judgement of junior managers who have been involved in the plans;
- (iii) to take corrective action to rectify or eliminate losing activities and areas of operation;
- (iv) to reward success.

Inquiries must not be limited only in financial terms. They must extend into technical progress, market trends and development, competitor activity and present trends. They must also extend into fields of sales and marketing policies, buying and production efficiencies, and the efficiencies of the administrative functions as a whole – personnel, financial and secretarial aspects.

An address delivered at a luncheon meeting of The Institute of Internal Auditors, London Chapter, on April 12th.

Inquiries must clearly indicate the extent to which deviations have arisen from causes under our control, i.e. expressed in the simplest terms, the fact that more money has been spent than was anticipated in the forecast. They must also highlight deviations arising from causes outside our direct control in order that management can assess whether, with reasonable skills, these deviations could have been anticipated and correct action taken at an earlier stage (for example, the actions of competitors, engineering efficiencies, etc.).

It is fundamental to any positive use being gained from an audit inquiry that a proper basis of accountability is established throughout at all levels.

#### **When should an inquiry be carried out?**

The initial inquiry must be made when the forecast or plan is submitted for management decision. Without a thorough inquiry by management at that time, the chances of disappointments and disasters must be greater.

From then on reviews must be made at regular short-term intervals. They have no value unless the practice is kept up to date. No advantage is gained in finding out where one has gone wrong months after the event because by then other circumstances will have changed and the action taken to rectify an historical fault may well prove to be entirely wrong.

To be of value reviews must, as far as it is practicable, be carried out on a month-to-month basis so that warning signals are visible early.

Any plan or forecast should be broken down into its smallest practical component part in terms of time. At top management level this can rarely usefully be done at less than monthly intervals, and in some respects it is advantageous that the interval is longer in order that trends and indications are more clearly shown. At shop floor level, however, it can quite feasibly be done on a day-to-day basis in terms of machine efficiencies, scrap performance, labour efficiency, etc.

In this way however long the period of the forecast may be, because it is constantly under review – although the forecast may not be achieved – we shall certainly know that we have done our best to achieve it, that we have taken the best possible policy decisions from time to time and we shall not suddenly find ourselves being caught out.

#### **How is an audit inquiry carried out?**

My personal view is that inquiries of this nature are best handled and have the greatest impact and effect if they are the responsibility of management itself at all levels. This demands that there should be an efficient and progressive monitoring reporting system in existence, combined with a high degree of technical, financial and accounting skill to enable management to maintain its own procedures as time goes along.

Emphasis should be placed on the fact that this is not an inquiry into the correctness and extreme accuracy of financial figures such as happens annually

for statutory audit purposes. This is not to say, of course, that staff permanently involved on internal audit work is an unnecessary luxury. In very large organizations permanent internal audit procedures are undoubtedly an essential, due to the remoteness of top management from the many units in the field. Even in a smaller size of company, a team of men must be available for use on special operations of this nature where they are of a complex character demanding special skills or where immediate urgency is called for.

An audit inquiry is only of value if the plan which is being reviewed is properly and effectively drawn up on an acceptable basis. It also can only be effective if the results of the plan are based on the same fundamental underlying issues as were put into the plan in the first place, i.e. there must be consistency in approach to get a correct evaluation.

Successes to be derived from any inquiry require proper and efficient procedures for the accumulation and reporting of information – this is an area which is frequently neglected.

The inquiry must ruthlessly expose the best and worst aspects of the results of all plans and ventures – we cannot afford to have areas of failure withheld from us because they are overshadowed by greater areas of success.

The result of the inquiry, however complex and detailed, must be in clear and lucid form so that it is easily understood and interpreted by management at all levels. Without this it is not possible to explain faults and to establish responsibilities.

Equally, the inquiry must establish clearly the underlying causes of any variances, whether good or bad. This may well involve expert statistical analysis, for example, of market conditions related to one's own achievement. It is highly dangerous to accept too readily that failure to achieve the sales figures is due to the national economy. In this way sales inefficiency can quite easily be clouded by economic conditions which, in fact, may only have contributed in small part to the deviations.

#### **What benefits come from an audit inquiry?**

I said at the beginning that any inquiry must have a positive contribution. It must also be an objective to establish in everyone's mind that it is not a witch hunt. It produces no advantage unless it is a help to managers at all levels to manage better to avoid repeating mistakes; to be able to take early corrective action; to provide a practical basis for reconsidering policy decisions; and to be directly related to the main objective of improving overall profitability.

If properly done and carried out on a regular basis whilst knowledge is fresh, the inquiry can have nothing but advantage and merit to any organization.

To be successful demands that managers should themselves feel committed to their plans, and that they accept that they are to be judged on their performance against these plans. This of itself demands that within the company organization, the responsibility of man-

agers for decisions and the authority given to them, must at all stages be clearly defined and understood.

Properly used and properly carried out, the practice of audit inquiry is an essential aid to management in improving its own profitability and its efficiencies. Just as important, it will also – in weeding out the good from the bad – represent a basis for incentive within the company itself for rewarding success. Equally, it will highlight failure.

In conclusion, I would make the comment that the activities of your Institute – and, indeed, all I have been saying today – are concerned with the most important topic in Britain today – namely, the need for greater efficiency. There can be little doubt that the solution to the country's economic, political and social problems can only be found through a sharp improvement in the efficiency with which Government, industry and the trade unions face the present and the future.

There is, I believe, a growing realization that a high standard of living cannot be maintained – let alone improved – unless it is earned by more effective use of our great national resources.

However, I leave you with the thought that efficient management does not grow on trees, and I would remind you that it was William Pitt in 1799, in talking of income tax, who wisely pointed out that good taxation policies require that tax should be applied to the fruit and not to the tree itself. In my view, our taxation system not only attacks the tree but has, for a long time, been hacking away at the roots of our efficiency in this country. Until we can find a Government which is courageous enough to shift the main burden of taxation from taxes on effort to taxes on expenditure, we have slender hopes of growing the efficient managers and business men on whom our economic future so largely depends.

## Taxation Cases

*Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'*

### **Campbell and Fairfax-Jones (Davies's Educational Trust) v. C.I.R.**

In the Court of Appeal – February 13th, 1967

(Before THE MASTER OF THE ROLLS (LORD DENNING), Lord Justice HARMAN and Lord Justice SALMON)

*Income tax – Annual payments – To charity trustees – Advance by trustees to covenantor – Trustees buying covenantor's business – Whether covenanted payments income or capital of trustees – Whether repayment of tax obtainable – Income Tax Act 1952, sections 122, 123 (Case III), 169, 447 (1) (b).*

The tutorial business of Davies's was owned by Davies's (Tutors) Ltd, which was incorporated in 1946. The directors and majority shareholders were Mr Campbell, Mr McBride and Mr Hall. Mr Fairfax-Jones was the secretary.

On March 29th, 1961, Mr Campbell and Mr Fairfax-Jones executed a deed establishing The Davies's Educational Trust. The deed declared them to be the first trustees; and the trust fund was to be all money and other property to be received and held on the trusts of the deed. By clause 3 the trust fund was to be held upon charitable trusts for the promotion and furtherance of education. On March 30th, 1961, Davies's (Tutors) Ltd executed a

deed of covenant in favour of the trustees, whereby Tutors covenanted that it would, out of the general fund of taxed income of Tutors annually on April 5th in every year for seven years commencing on April 5th, 1961, pay to the trustees to hold upon the declaration of trust such a sum as would amount to 80 per cent of the profits or gains accruing to the company from any trade carried on by the company in the accounting year immediately preceding such April 5th.

The trust deed and the deed of covenant were executed on the clear understanding that the net sums payable under the latter deed, together with the income tax revocable thereon, would be used by the trustees to purchase the business of Tutors. On April 4th, 1962, Davies's Educational Developments Ltd was incorporated to promote educational work of every description. Only two shares of £1 each were issued, one to Mr Campbell and the other to Mr Hall, and the two shares were held by them on behalf of the trustees of The Davies's Educational Trust. The directors of Developments were Mr Campbell, Mr McBride and Mr Hall.

On April 5th, 1962, Tutors entered into partnership with Development. The value of the Davies's business was agreed at £50,000, and under the partnership agreement Developments purchased from Tutors a one-fifth share of the goodwill of Davies's for £10,000, and Developments was given the right to acquire all the residue of the goodwill either wholly or in proportions from year to year. The profits of Davies's were to be divided in accordance with the proportions of the goodwill owned by Tutors and Developments from time to time.

On April 5th, 1961, and April 5th, 1962, Tutors owed the trustees sums totalling to £25,527 and Tutors paid the sums subject to deduction of tax. On April 5th, 1963, Tutors owed a further sum of £10,456, which it also paid subject to deduction of tax. The net amounts thus received by the trustees came to about £21,900 in the aggregate. During 1962–63 the trustees advanced £21,900 to Developments, and that company used £10,000 to purchase its one-fifth share in the goodwill of Tutors, and £11,900 to purchase some assets of Tutors pursuant to the partnership deed.

The trustees claimed repayment of the tax deducted from the sums they had received from Tutors for 1960-61 and 1961-62. The Revenue admitted that the trustees were trustees for charitable purposes only, and that the advance of £21,900 was an application of income within section 447 (1) (b) of the Income Tax Act 1952. They contended, however, that the covenanted sums were not annual payments, because they were not pure profit in the hands of the trustees, in that the sums had to be applied by the trustees in purchasing the business of Tutors. The Special Commissioners decided in favour of the Revenue.

*Held* (affirming the judgment of Mr Justice Buckley, but on different grounds): the Special Commissioners' decision was correct.

### **C.I.R. v. Saxone, Lilley & Skinner (Holdings) Ltd**

In the House of Lords - February 16th, 1967

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord PEARCE and Lord UPJOHN)

*Income tax - Capital allowances - Trade of storage of manufactured goods not yet delivered - Central warehouse for group companies - Storage of shoes - Some manufactured by group but not yet delivered - Others bought by group from manufacturer - Whether industrial building or structure - Income Tax Act 1952, section 271 (1) (d) (iii), (2).*

The appellant company erected a building and let it to one of its subsidiaries carrying on the business of the warehousing of shoes. The building, a large one, provided a central warehouse for all the companies in the appellant's group, and it had a very substantial turnover of shoes every year, though each pair of shoes remained in the warehouse for only a few weeks. The shoes fall into two categories: (1) those manufactured by a member of the group, but not yet delivered to a purchaser; (2) those bought by a member of the group from a manufacturer, whether inside or outside the group.

The appellant claimed capital allowances in respect of the building. The Inland Revenue contended that the warehouse was not in use for the purposes of a trade consisting in the storage of goods or materials, but was a distribution centre for the group. The Special Commissioners decided in favour of the Revenue. In the Court of Session it was further argued that the appellant's claim was defeated by section 271 (3), because the building was in use for a purpose ancillary to the purposes of a retail shop.

*Held* (affirming the decision of the Court of Session): the warehouse was an industrial building within section 271 of the Income Tax Act 1952.

### **Educational Grants Association Ltd v. C.I.R.**

In the Court of Appeal - February 16th, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice HARMAN and Lord Justice SALMON)

*Income tax - Exemption for charities - Company for advancement of education - Income largely from one company - Grants largely to children connected with that company - Whether income applied to charitable purposes - Income Tax Act 1952, section 447 (1) (b).*

The respondent company (the Association), limited by guarantee, had as its main object:

'To advance education in such ways as shall from time to time be thought fit and in particular by making grants to or for the benefit of and for the education of all such persons as shall be considered likely to benefit from education at a preparatory, public or other independent school.'

The Association was promoted by a director of a company, and was closely connected with that company, as were its directors. The meetings of the Association's council of management were held at the company's office. The income of the Association was mainly derived from the company, and the children for whom grants were made were principally (but not entirely) connected with employees or past employees of the company. Senior officials of the company were apprized of the facilities available from the Association. These facilities were not published otherwise. The Association claimed repayment of tax deducted at source from its income.

It was contended for the Association that its grants were applications of its income for charitable purposes only. The Revenue admitted that the Association's purpose was exclusively charitable, but contended that the application of income for the benefit of children connected with the company in question, without inviting entries from elsewhere, was not an application for charitable purposes only within the meaning of section 447 (1) (b) of the Income Tax Act 1952. The Special Commissioners allowed the claim for repayment of tax.

*Held* (affirming the decision of Mr Justice Pennycuik): there was no element of public benefit in the grants made in respect of children connected with the Metal Box Co Ltd; and that the claim for repayment of tax failed in relation to those grants.

### **In re Lady Harmsworth's Estate**

In the Court of Appeal - March 1st, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice HARMAN and Lord Justice SALMON)

*Estate duty - Annuity - Conditional on annuitant's will leaving assets on certain trusts - Acceptance by annuitant - Assets bequeathed by annuitant accordingly - Whether assets passed by purchase - Whether nevertheless dutiable as disposition in favour of a relative - Date from which interest on estate duty payable - Finance Act 1894, sections 1, 2 (1) (b), 2 (1) (c), 2 (1) (d), (3), 7, 10 - Finance Act 1940, section 44.*

The deceased's husband, who died in 1937, bequeathed to her an annuity of £5,000 upon the terms that, within three months of his death, she would agree to hold half of the income producing assets, to which she was entitled at his death, on trust for herself for life, and would bequeath that half upon the same trusts as those of her husband's residuary estate. The husband's trustees were empowered to agree as to what should be a fair and reasonable performance of the condition on which the bequest of the annuity was made. The deceased did not share in the residue of her husband's estate. At the date of her husband's death the deceased had income-producing investments of a value of about £88,000.

Within three months of her husband's death the deceased gave notice that she accepted the conditional annuity; and agreed that she would hold half of the said income-producing assets as required by her husband's will; and

that no change in the investment of those assets would be made without the consent of her husband's trustees. The deceased died in 1963, having received the annuity of £5,000 down to the date of her death. Her said income-producing assets were left as a separate fund. By her will the deceased bequeathed that fund on the same trusts as those of her husband's residuary estate 'to indicate [probably "implement"] the obligation imposed upon me by my agreement with the executors of my late husband's will'.

At the date of the deceased's death the value of the fund was about £186,000, and estate duty of more than £102,300 was paid on it. The deceased's executors were later advised that no estate duty was thus payable because of section 3 of the Finance Act 1894. They claimed repayment, but this was refused, and they then applied, under section 10 of the Act, for the determination by the Court of the duty payable in respect of the deceased's estate.

It was contended by the Revenue (1) that on the facts there had not been a purchase of the assets in the separate fund, as there had been no consensus; (2) that, by section 44 (1) (a) of the Finance Act 1940, as amended, the annuity could not be treated as consideration for the bequest of those assets, as the persons interested in the residue of the husband's estate were relatives of the deceased; (3) that if any interest was payable on the £102,300, it ran from the date when the claim for repayment was made, and not from the date of the husband's death.

*Held* (varying the decision of Mr Justice Buckley): (1) the facts established a sale of the assets in question; (2) section 44 of the Finance Act 1940, as amended, applied to the case; (3) the amount of duty payable was £3,505 19s; (4) £103,409 5s 4d was repayable to the executors.

### Tapper v. Eyre

In the High Court of Justice (Chancery Division) – March 1st, 1967

(Before Mr Justice STARUP)

*Income tax – Investment allowance – Machinery or plant – Road vehicle – Whether of type not commonly used as private vehicles – Whether unsuitable to be so used – Finance Act 1954, section 16 – Vehicles (Excise) Act 1962, Schedule 5, paragraph 2 (c).*

The respondent, a radio engineer, bought an Austin Mini van for £400 for the purposes of his business. No modifications were made to the van. There were advertisements relating to the taxpayer's business on the sides of the van, and it was fitted with a roof-rack to carry materials used in the business. The taxpayer had a C licence for the van, and the vehicle was used solely for business purposes. The taxpayer had a car for private purposes. There was evidence that, of all the small Austin and Morris vans first licensed in 1964, 36 per cent had been licensed as goods vehicles, and the remainder as other vehicles under paragraph 2 (c) of Schedule 5 to the Vehicles (Excise) Act 1962. The proportions for small Austin vans, taken separately, were the same.

The General Commissioners decided in favour of the taxpayer.

*Held:* the evidence before the General Commissioners did not support this conclusion.

### In re Gartside's Will Trusts

In the Court of Appeal – March 2nd, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice HARMAN and Lord Justice SALMON)

*Estate duty – Shares of residue on discretionary trusts during son's life – Surplus income accumulated – After son's death capital and income for his children with remainders over – Power of advancement – Exercise in favour of two of son's children – Son dying shortly afterwards – Whether children had had interests in possession – Finance Act 1894, sections 1, 2 (1) (b) – Finance Act 1940, section 43.*

The testator made his will in 1934 and died in 1941. The will gave a one-fourth share of residue on discretionary trusts during his son's lifetime for applying the income wholly or partly as the trustees thought fit for the benefit of the son and his wife and children. After the son's death, the capital and income were to go to the son's children on attaining 21 or, being female, marrying under that age; and there were remainders over. Surplus income was to be accumulated during the son's life, to follow his one-fourth share, but resort could be had to the accumulations. In 1961 the net income was about £3,900 a year. In May 1961, £786 of income was paid under the discretionary trusts for the benefit of the testator's son, and in the next month £50 was similarly applied.

In 1962 the trustees exercised their power of advancement in favour of the testator's two grandsons, and the advancement was by the making of a settlement on each of them. In each settlement the amount advanced was a quarter of the son's quarter share of the trust fund, exclusive of accumulations. In the events which happened the grandsons became entitled under their settlements to demand the transfer of the sums advanced if they became 21. From the date of the advancement all the trust income was paid to the son. In January 1962, the accumulations came to more than £55,000, and the value of the son's quarter share was £93,700. In the same month the accumulations period ended, and in May 1963, the son died. At the date of his death the value of the advance to each grandson was £23,500. Estate duty was claimed on the son's death on each of the amounts advanced.

It was contended by the Revenue that under section 43 of the Finance Act 1940, an interest limited to cease on a death had been determined after becoming an interest in possession, in that each of the grandsons had had an interest in possession as a discretionary beneficiary. It was contended that 'interest in possession' in the section was any interest which related to current income; and alternatively that the right of the discretionary beneficiaries to have a proper exercise of the discretion as to income by the trustees was an interest related to current income, as was also the right of those interested in the accumulations to have the trustees accumulate current income subject to a proper exercise of their discretion.

*Held* (reversing the decision of Mr Justice Ungood-Thomas): the objects of the discretionary trust had an interest in possession in the advanced amounts before the date of the advancements; and that section 43 of the Finance Act 1940 was applicable.

## The Institute of Chartered Accountants in England and Wales

# President's Statement

## accompanying the Report and Accounts for 1966

### The future of the profession

THE accountancy profession is undergoing a more profound change than at any time since the turn of the century. Higher standards of education in the country generally, the advent of the computer, the development of new auditing techniques, a flood of complex fiscal and commercial legislation, amalgamations in industry to take advantage of economies of scale in production and to prepare for entry into the Common Market, more sophisticated management techniques and a shortage of qualified accountants. These are some of the factors which caused the Council in 1964 to set up a committee to reappraise the Institute's education and training policies



Sir Henry Benson

and its long-term objectives.

The main inquiries lay along the lines which are set out on page [516] of the annual report.

After preliminary study the Institute, in March 1966, invited The Institute of Chartered Accountants of Scotland and The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants to joint discussions. It was soon found that there was an encouraging degree of unanimity among all the participating bodies and, by the end of 1966, a scheme had been rough hewn. Progress was checked because it was not possible to obtain from the Government a decision as to whether it would introduce legislation to deal with certain aspects of the scheme. In February 1967 the Government intimated that it wished to have certain general questions, which affect all professions, examined by the Monopolies Commission and a decision on the question of legislation would have to await the result of this general inquiry. This is expected to take at least two years to complete.

In consequence the scheme must now be re-examined in the context that legislation will not be available, at least in the immediate future. If a workable scheme can be devised it is hoped to circulate it to all members for their consideration later this year. Meetings to ascertain the views of members will then be held in the districts, after

which it is expected that a formal meeting will be held in London in the winter of 1967-68 so that members may vote upon the scheme as a whole.

It is not possible to give further details at this stage except to say that the objects which the participating bodies have throughout had in mind are to raise the standards of education, training and professional attainment so that the public may be served to the best advantage.

A move in the direction of closer co-operation between the accountancy bodies in Great Britain was the submission in January 1967 of a joint memorandum to the President of the Board of Trade on behalf of this Institute, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants on the Companies Bill.

### Other trends

The accountancy profession is drawing closer to the universities and those colleges of further education which have been provisionally designated as polytechnics; this is not to replace practical training but to provide a broad general education in accountancy and its related subjects at an early stage in a student's career.

The range and depth of knowledge required by our members, in order to serve their clients and employers properly, means that post-qualification specialization will be more and more necessary in future. This will increase the need for members in practice and the public to seek the advice of specialists and consultants and to take second opinions. A way must be found to overcome the ethical problems and the tensions which sometimes arise in consequence.

Post-qualification courses have been a prominent feature of the Institute's work in recent years. The gross cost of the courses run by the Institute last year, which was fully recovered in course fees, was over £100,000. In addition, numerous courses, seminars and lectures were held in the areas of each of the district societies.

I think that the growing need for specialization will shortly make it necessary for us to examine afresh the whole subject of post-qualification training and education, including the nature and extent of the courses which are run by the Institute and in the districts.

The Institute's impressive list of publications on accountancy principles and other technical subjects is likely to increase. Efforts must also be made to stimulate the publication of good textbooks, of which there is a shortage both for students and qualified members. Last and by no



means least there is a serious lack of teachers in accountancy without whom any programme for improving education and training in the profession must fail.

### Professional standards

Standards of professional work may fall below an acceptable level for a variety of reasons; for example, a failure to keep up to date, illness, pressure of work, and shortage of staff. At its meeting in April 1967 the Council appointed a standing committee charged with the task of improving professional standards of performance. Its object will be to help the membership and it will have no disciplinary powers. It has yet to settle its detailed method of operation but, when cases come to its notice, it will point out to members and ask for their comments upon apparent departures from 'best practice' and the requirements, *inter alia*, of the Companies Acts and the rules laid down by professional and other bodies which affect the work of our members. It will endeavour to arrange help for members who are ill or temporarily overburdened with work; it will be available to advise members who are faced with problems involving professional standards. The committee's task is a heavy one and it will be necessary in many cases to ask for help from the district societies. In the long term, this work should have far-reaching effects.

### Auditing

The basic role of the practising accountant is that of auditor and it is his work in this field which probably makes the greatest impact on the public. In recent years improved techniques have enabled his work to be more penetrating in character and of more constructive help to management. The Council is endeavouring to encourage the more general use of these techniques. During the year district societies were therefore asked to help members by mounting courses on this subject and by encouraging members who are not regular course-goers to attend them. The Institute also ran a pilot course in London for potential lecturers and it is building up a panel of members who, with material provided by the Institute, will be willing to help district societies on this subject.

### Recruitment

About two thousand new members qualify each year but a 5 per cent yearly increase in membership is insufficient to keep pace with the growing demands in practice, in industry and the public service. Current educational developments are intended to ensure that students attain membership with a minimum of wastage and delay but it remains necessary to attract the interest of more young men and women of the right calibre. The Institute's advertising campaign in the national Press is being continued and more direct contacts with schools and universities are being sought. In addition, a committee has been set up to examine the whole of the recruitment problem, both short-term and over the next twenty years; it has been asked to cover salaries, conditions of service and other relevant matters. When its report has been received the Council will consider any further changes which are needed in its recruitment policy.

### Overseas

During the year I have paid official visits to Canada, the United States, Malaysia, Singapore, Australia and New Zealand; I also spent a week in Baden-Baden attending meetings and a study conference organized by U.E.C. in which our members joined in the discussion of European accounting topics. Except in the case of Baden-Baden I was accompanied by the Secretary of the Institute. In each case I had discussions with the Council, or senior members, of the professional bodies in those countries and in most countries I delivered an address giving an outline of developments in the accountancy profession in this country. These visits were noteworthy for the warmth of the hospitality extended to the Institute's representatives and for the esteem in which the Institute is held overseas. The visits to Canada and the United States gave birth to a study group with colleagues in those countries which is referred to in the annual report on page [520].

### The work of the Institute

From time to time inquiries are addressed to the Institute asking how the members' subscriptions are spent or what the Institute does for the membership. The answer to both these questions can readily be found by a study of the annual report, the announcements and publications in the professional Press, and in the newsletters. In order to give a clearer picture to members, however, the form of the annual report has been changed so as to adopt a more modern layout and the annual income and expenditure has been clearly analysed under functional headings; the cost of the 1966 report in this form will not exceed the cost of the 1965 report together with the President's statement which was circulated separately. Improvements in layout will be made year by year in future. It is hoped that these changes will commend themselves to members and will enable them to appreciate the volume of work which is undertaken by the Institute's permanent staff and by the large number of members who give unselfish voluntary service to help their fellow members and the profession at large.

The total number of members who serve on the Council, the district societies, the Technical Advisory Committee and the numerous standing and other committees is over one thousand two hundred. If each of them gives no more than £200 of time at professional scale rates – a modest figure which in a large number of cases is greatly exceeded – the cost of this voluntary effort would amount to about £¼ million per annum.

### Monopolies Commission

It would not be appropriate to comment on the proposed reference of the accountancy profession to the Monopolies Commission except to say that the profession is short in numbers and, in recent years, has been put under great strain as a result of a mass of turgid legislation. As far as the Institute is aware no responsible complaints have been levelled against the accountancy profession that it is in a position of monopoly or has conducted its affairs in any way except to the advantage of the public it serves. The additional burden now put upon it is ill-timed.

HENRY BENSON,  
President.

April 14th, 1967.



## Annual Report

*Extracts from the annual report of the Council to be presented to the eighty-sixth annual meeting of the Institute on Wednesday, May 10th, at Church House, Westminster, London SW1.*

### The future of the profession

A SIGNIFICANT event in 1966 was the establishment of a joint steering committee composed of representatives of the Institute, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland, The Association of Certified and Corporate Accountants, The Institute of Cost and Works Accountants and The Institute of Municipal Treasurers and Accountants to discuss the scope and structure of the accountancy profession in Great Britain and Ireland, its standards of education and training, the basis, nature and designation of the qualifications which it provides and other related matters.

This was the first occasion in the history of the profession when representatives of the six principal accountancy bodies in Great Britain and Ireland had met in this way.

Although it had not proved possible by the end of the year to formulate proposals in sufficient detail for consideration by the six Councils, considerable progress has been made by the joint steering committee and its working parties in exploratory work. The main subjects under discussion have been as follows:

*The possibility of reducing the number of professional bodies. There are six generally recognized bodies, but there are also many others which are less well known. The concept emerging is of three enlarged Institutes – one based on England and Wales, one based on Scotland and one based on Ireland – with closer contacts among them at all levels and arrangements whereby students could be trained in a practising office, or in industry, or in the public service, as they might select.*

*The need to raise the entry standard to that of graduates or of school-leavers who have attained minimum university entrance requirements.*

*The possibility of requiring students to undertake a period of full-time study of accounting and related matters: this might be before entry into or at an early stage in articulated service.*

*The advisability of broadening the syllabus in which students are examined in order to cover a more detailed knowledge of industrial and public service accountancy subjects than hitherto.*

*The possibility, if it is thought right to raise the educational and training standards of chartered accountants, of introducing a second tier of qualified accountants who would not be 'chartered' accountants. The second tier might be expected to have lower educational and training standards but nevertheless be able to fill an important role in carrying out the more routine accountancy tasks in industry, in the public service and in practising offices. A ladder from the lower tier to that of chartered accountant would, of course, be necessary for those who have the determination and ability to climb it.*

*The extent to which specialization should be recognized and encouraged by way of post-qualification diplomas in, say, taxation, management information and other subjects. There is already a trend in this direction.*

*A plan for dual or triple membership under which a member of one or other of the three Institutes of Chartered Accountants in Great Britain and Ireland would be eligible to join, if he so wished, either or both of the other two on paying the appropriate additional annual subscription.*

*The scope for closer collaboration between the three Institutes*

*of Chartered Accountants, in particular by the establishment of joint committees to consider and deal with a wider range of matters of common interest than has previously been found practicable.*

### Burden of work

The Council's concern at the burden placed on members by the increasing complexity of recent fiscal and other legislation was expressed in a letter from the President to the Chancellor of the Exchequer dated May 7th, 1966. The letter drew attention in particular to the division of responsibility for new fiscal measures amongst a number of Government departments and to the administrative burden placed on accountants by capital gains tax. The letter and the Chancellor's reply dated May 12th, 1966, were published and made available to members at the Institute's annual meeting. On May 31st, 1966, an exploratory meeting took place at Treasury Chambers with the Chief Secretary to the Treasury. Discussion centred on the desirability of consultation between Government departments and the accountancy profession; practical problems of administering capital gains tax; and administrative arrangements generally in financial administration. Following the meeting there were further exchanges of letters in June 1966 between the Chief Secretary to the Treasury and the President regarding a suggestion that the Institute and other accountancy bodies should set up a joint standing committee to be available for consultation with the Inland Revenue and other Government departments. The Chief Secretary indicated that, for various reasons, the Government was unable to contemplate the setting up of a consultative body of this sort. All correspondence relating to these meetings . . . appeared in *Accountancy* for June and August 1966 [and *The Accountant*, May 14th and 21st and July 16th, 1966].

### Matters of national and professional concern

#### Committees involved

Many technical matters arose during the year affecting both the public and the profession. Advice to members, efforts to remove anomalies and inconsistencies in legislation and representations to the Government on many related matters were prepared by the Parliamentary and Law Committee, the Technical Committee and the Technical Advisory Committee. Joint approaches and consultations with other accountancy bodies were dealt with by the Accountants' Joint Parliamentary Committee and the Chartered Accountants' Joint Standing Committee.

#### Matters considered

The work of the above committees resulted in many suggestions and recommendations to the Government. Among the most important of these were the following:

#### Administrative burden of capital gains tax

*August 5th, 1966:* A letter containing a proposal for relieving the administrative burden of the capital gains tax was sent to

the Chief Secretary to the Treasury. The Deputy Chairman and other representatives of the Board of Inland Revenue discussed the proposal with representatives of the Institute on November 1st, 1966.

#### Capital gains tax returns

*April 25th, 1966:* A letter was sent to the Chairman of the Board of Inland Revenue expressing concern at the framing of the requirement in the new income tax return forms to make a return of chargeable assets acquired. On May 4th, 1966, the Inland Revenue issued a Press release clarifying this point.

#### Earned Income relief for retirement annuities

*March 3rd, 1966:* Representatives of the Board of Inland Revenue, the Institute and The Law Society discussed the question of earned income relief for retirement annuities paid to former partners on the basis of a letter from the Secretary to the Deputy Chairman of the Board of Inland Revenue.

#### Finance Act 1965, new taxation

*January 31st, 1966:* A memorandum was sent to the Board of Inland Revenue on some anomalies and practical difficulties arising out of the capital gains tax and corporation tax provisions of the Finance Act 1965. Published, together with the Board's reply, in *Accountancy* for June 1966 [and *The Accountant*, May 21st, 1966].

#### Finance Act 1965, section 23 (3) retirement annuity relief

*January 31st, 1966:* Representations were made to the Board of Inland Revenue on the 'six-month' rule for Schedule D assessments. A statement on this matter appeared in *Accountancy* for April 1966 [and *The Accountant*, March 5th, 1966]. In a Press notice dated March 16th, 1966, the Board of Inland Revenue announced an extra-statutory concession to the rule. The full terms of the concession are reproduced in the Members' Handbook (section Q 10).

#### Finance Act 1965, section 12 (3)

*February 7th, 1966:* Representations by the Institute and The Law Society on the tax treatment of *bona fide* annuity payments (section 12 (3)) were made to the Chairman of the Board of Inland Revenue. Representatives of the Board, the Institute and The Law Society met on March 3rd, 1966, to consider the above matters. Following its memorandum to the Chancellor on the Finance Bill 1966 (published in *Accountancy* for August 1966 [and *The Accountant*, July 23rd, 1966]), the Council received an assurance that the new clause later introduced into the Finance Bill 1966 had the intention and effect of removing the doubt to which it had drawn attention.

#### Finance Bill 1966

*June 14th, 1966:* A memorandum was sent to the Chancellor of the Exchequer on the Finance Bill 1966 with copies to the Chairman of the Board of Inland Revenue. Representatives of the Board of Inland Revenue and of the Institute discussed this memorandum at a meeting on June 27th, 1966. The memorandum was published in *Accountancy* for August 1966 [and *The Accountant*, July 23rd, 1966].

#### Income Tax Management Act 1964

*October 11th, 1966:* A letter was sent to all members drawing attention to the implications of the proposal to accelerate the agreement of assessments on business profits.

#### Industrial Development Bill

*April 26th, 1966:* A meeting which took place between representatives of the Board of Trade and the accountancy profession was followed by amendments to the Industrial Development Bill.

*June 17th, 1966:* A letter was sent to the President of the Board of Trade setting out the Council's comments on the Industrial Development Bill, and was published in *Accountancy* for August 1966.

#### Investment grants

*March 1966 onwards:* The Board of Trade started consultations with the Accountants' Joint Parliamentary Committee regarding the arrangements for making claims for investment grants.

*March 30th, 1966:* A statement 'Interim Council suggestions on accounting for investment grants' was approved for publication. This statement received wide Press comment and mention on its release on April 12th, 1966, and was reproduced in *Accountancy* for May 1966 [and *The Accountant*, April 9th, 1966].

#### Land Commission Bill

*July 25th, 1966:* A memorandum was sent to the Minister of Land and Natural Resources concerning the Land Commission Bill's betterment levy, with copies to the Chairman of the Board of Inland Revenue. The memorandum and the reply dated August 11th, 1966, were published in *Accountancy*, the former in the September issue and the latter a month later [and *The Accountant*, August 13th and September 10th, 1966]. On December 20th, 1966, another letter to the Minister commented further on the Bill.

#### Prices and Incomes standstill

*October 20th, 1966:* In response to numerous requests from members as to what ethical and other procedures were expected from the profession in the circumstances brought about by the Prices and Incomes Act 1966 a letter was sent to each member of the Institute in the United Kingdom.

#### Selective employment tax

*July 1st, 1966:* Two letters were sent on behalf of the accountancy bodies to the Chancellor of the Exchequer concerning the effect on the profession of the selective employment tax. The Chancellor dealt with both letters in a reply on August 12th, 1966. The correspondence was published in *Accountancy* for October 1966 [and *The Accountant*, September 3rd, 1966].

*July 4th, 1966:* A letter was sent to the Minister of Labour containing comments on the Selective Employment Payments Bill. The Minister's reply of August 24th, 1966, indicated that amendments to the Bill had met several of the points raised by the Council.

#### Taxation anomalies and difficulties

*April 4th, 1966:* A reply was received from the Board of Inland Revenue to correspondence in December 1965 regarding general taxation anomalies and difficulties. It was published in *Accountancy* for June 1966 [and *The Accountant*, May 21st, 1966]. On April 28th, 1966, a memorandum of comment by the Council on the Board's reply and other matters was sent to the Deputy Chairman of the Board.

## Members

### Membership changes

The number of members of the Institute on January 1st, 1967, was 42,457, an increase of 1,698 since January 1st, 1966.

### Courses and training

Both the Institute and the district societies increased the range and number of courses for members held during the year. Instructional courses arranged by the Institute covered electronic data processing, current tax practice and management information.

In addition, the annual Summer Courses took place at Oxford in July and at Cambridge in September. In 1967 these are to be held at Christ Church, Oxford, from July 13th to 18th and at Churchill College, Cambridge, from September 20th to 24th. Addresses will be given at Oxford by the immediate Past President of The American Institute of Certified Public Accountants and the President of The Canadian Institute of Chartered Accountants.

In 1966, guests from overseas presented papers at the Advanced Electronic Data Processing Conference and at the Oxford Summer Course.

The increasing scale of the Institute's courses activity is illustrated in the turnover involved which now stands at over £100,000 per year; it is the Council's policy to make these courses self-supporting.

The following table indicates the attendances at courses:

	From Practice	From Industry, Commerce and others	Total
1964			
Electronic Data Processing	150	135	285
Summer Courses	320	90	410
1965			
Electronic Data Processing	320	315	635
Summer Courses	305	95	400
1966			
Electronic Data Processing	300	245	545
Management Information	80	235	315
Current Tax Practice	355	50	405
Advanced Electronic Data Processing Conference*	45	70	115
Summer Courses	275	90	365
	2,150	1,325	3,475

\* In addition forty non-members prominent in the computer field were welcomed to this conference.

### Auditing courses

The Council is conscious that the pressure of work on members makes it difficult for them to keep abreast of every aspect of professional activity. The Council is concerned to raise the general standard of auditing which represents an important part of the work of many practising firms, both large and small. Auditing standards and techniques have changed a great deal in recent years; new methods are being evolved which save time and reduce the routine work but make a more penetrating study of the things that matter. The Council has decided that the best way to help members keep in touch with developments is to encourage district societies to arrange short courses on auditing and with this in view a pilot course was held in London in November 1966 and from this, synopses of lectures on four subjects and a case study are being evolved and offered to district societies. The response has been encouraging and many district societies will be including courses in auditing in their spring programme.

### Certificate in Management Information

The first examination for the Certificate in Management Information took place in October 1966. Of the eighty-four candidates, thirty-three passed, fourteen were 'referred' — that is, they were required to sit one of the papers again — and thirty-seven failed.

Plans are in hand to publicize to leaders of commerce and industry the value of the Certificate as post-qualification training.

Teaching methods and the content of courses for the Certificate were discussed at a study conference held at Birmingham University in April 1966. Copies of a report on this conference are obtainable on application.

A revised edition of a booklet containing the syllabus and

reading list applying to the 1967 and 1968 examinations was published in October 1966. While this did not introduce any change in the subject-matter of the previous syllabus it presented more clearly both the subjects and the scope of the four papers.

Particulars of courses in colleges of further education for the October 1966 examination were published in *Accountancy* for April 1966 and those for the examination to be held in 1967 and 1968 in *Accountancy* for September 1966. It has also been decided in principle that the examination may be available at selected overseas centres. Details of the examination centres will be published shortly.

The Institute of Chartered Accountants in Ireland is now participating fully in the scheme for the Certificate.

### Joint Diploma in Management Accounting Services

The Joint Diploma Board answered over two thousand inquiries from individual members of the participating bodies. In order to explain the scheme more fully, representatives of the Board have visited some district societies and larger industrial firms. Tuition is being provided by an increasing number of educational establishments and it is hoped that suitable courses will be available in most of the larger cities by September 1968. The Institute of Chartered Accountants in Ireland formally joined the scheme on September 16th, 1966.

The first Part I examination was held in June 1966 and the second in February 1967. About one hundred candidates have applied for the Part II examination under the transitional provisions for persons aged over 40 years: seventeen interviewing panels have been held at which candidates have been examined and it is intended in due course to publish a selection of the theses received.

### Publications

In addition to technical publications several other books and booklets were published during the year. The Council is grateful to all those who took part in their preparation. A list of all publications is available on request.

### The History of the Institute

This history was published in February 1966. Over two thousand six hundred copies had been sold by December 31st, 1966.

### The Practice Administration series

During the year three booklets in the series were published. Work is in progress on three further booklets. By the end of the year nearly 5,000 complete sets of the original series of ten booklets had been sold together with 8,000 individual booklets.

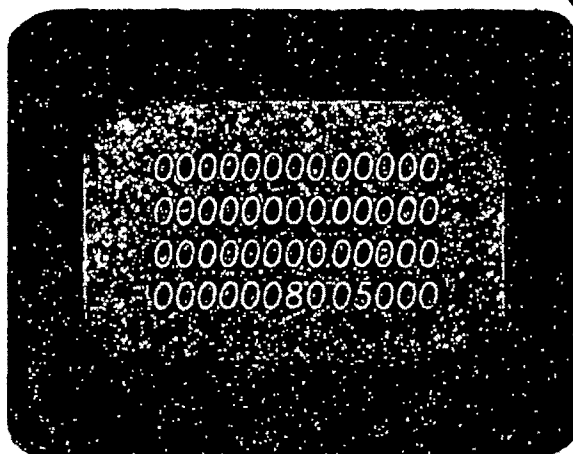
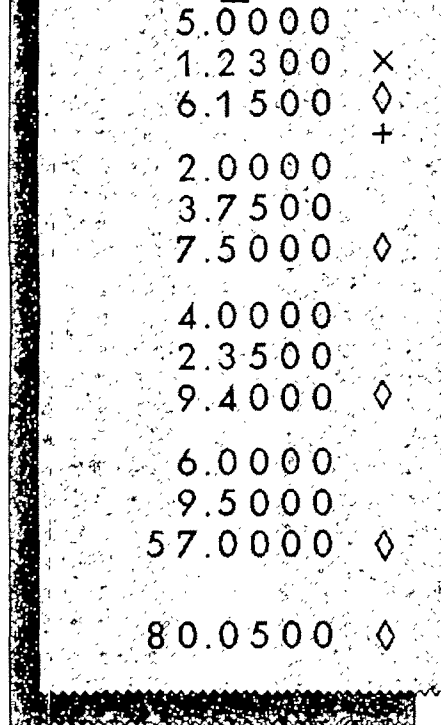
### The Corporation Tax and The Taxation of Capital Gains

In August 1966 the Council brought up to date its 1965 booklets *The Corporation Tax* and *The Taxation of Capital Gains* by publishing two supplements setting out the changes resulting from the Finance Act 1966. The supplements are now available on application. By the end of the year 15,000 copies of the supplements had been sold, together with a total of nearly 130,000 copies of the original booklets.

### The Management Information series

The first four books in the Management Information series were published by the General Educational Trust of the Institute during 1966. At December 31st, 1966, nearly 4,700 complete sets of the series had been sold together with 6,000 individual copies. The remaining four books in the series will be available in 1967.

# Tape or tube?



**There are two types of electronic calculator.  
But only one of them gives you a permanent printed record.**

## **MONROE Electronic Printing Calculator**

A Monroe electronic printing calculator gives you permanent answers on a paper tape.

Every factor of a problem is clearly shown line by line; they can be checked at any time.

You have a permanent printed record of all calculations to attach to your work for future reference. Errors in recording results are eliminated.

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But don't take our word for it. Compare both kinds of electronic calculator yourself. Pin this to your letterheading for details.

## **Tube-Type Electronic Calculators**

A tube-type calculator provides short-lived answers on an electronic screen or in lights.

Rarely can more than four factors of a problem be shown at a time.

No permanent record of any calculation is provided. There is no protection against costly errors in recording results.

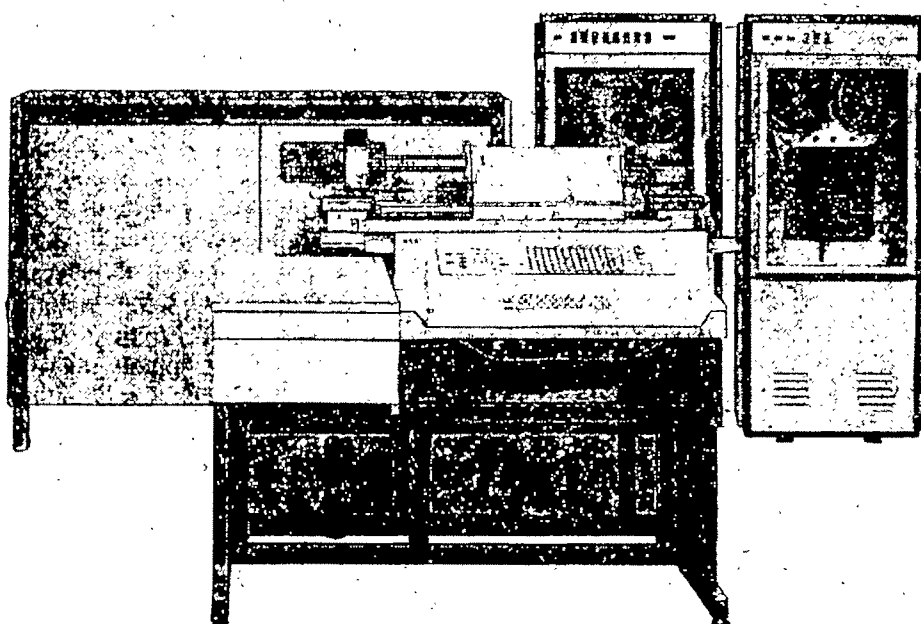
No integral programming is available.



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**Small in size, low in price and easy to operate, the NCR 500 is a real stored-program computer which produces familiar printed records, and can grow as your business grows into a data processing system of remarkable size and power.**

What makes the 500 the largest small computer in the business? Because with the NCR 500 Magnetic Record Card System, you get the speed and versatility of a real stored-program computer plus the convenience of visible records in a form familiar to you and your staff. Because it enables all kinds of business data to be processed electronically. Because you can increase its capacity at

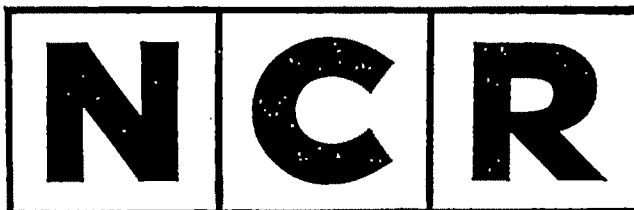
any time during its long working life with a wide choice of high speed peripheral units, including punched card or punched tape input and output and a line printer. No other small computer makes it so easy to start, or can take you so far.

With the NCR 500 you start computing for under £16,000. Your staff will find it as easy to use as an accounting machine. The NCR 500 makes nonsense of so many computer prejudices on cost, size and complexity, that every business owes it to its future efficiency to talk 500 computing with NCR today.



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*From Shield Factors' Files*

# The Man who talked in Time



would not tolerate bad debts from a market new to them. And a lot of these enquiries were from firms unknown to Mason too.

"I'm not going to risk it," he said to his assistant when they were both at the Exhibition to see how things were going. "A few bad debts could sour the atmosphere with old J.B.—apart from anything else."

"Why don't you sell only to Shield-approved accounts?" interposed a neighbour

from a nearby stand who was indulging in that well-known Exhibition custom—a rake-round the other fellow's exhibits.

"What on earth is a Shield-approved account?" asked Mason, much intrigued.

"It's one of the advantages of dealing with Shield Factors" explained the man who talked in time. "The Shield people give credit clearance—or not—regarding your new customers before you start doing business. So *you* are completely protected."

"That sounds as if it should delight J.B."

\* \* \*

It did. And at first Nigel Mason little suspected how much. In addition to cutting out all possibility of bad debts, Shield Factors have saved the whole Group the cost and bother of ledger keeping, debt collection and account rendering. There is also access to immediate finance should it be needed, as well as an assured cash in-flow each month, according to each company's sales and deliveries.

"I still like my sherry out of a glass" confided old J.B. one day, "but it was a happy day for us when we got involved with plastics."

Find out more about Shield Factors and you'll agree that new ventures require new financial techniques.

\* \* \*

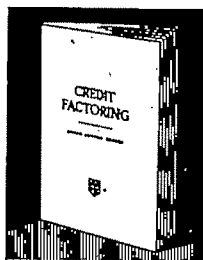
**D**IVERSIFICATION was in the air when the fateful letter arrived. After all, the Jason Brown Group of Companies was the parent organisation behind several engineering firms, book publishers, and wine and spirit merchants—but plastics, that was something quite new.

The letter was from a comparatively young but fast-growing plastics company whose expansion was outgrowing its strength. Its Managing Director, Nigel Mason, had seen an advertisement by the "J.B. Group" inviting medium-sized companies of repute to come under "the J.B. umbrella", while retaining their own identity. So he enquired.

\* \* \*

Everything went swimmingly. Nigel Mason's firm "came in from the cold". Then at the Plastics Exhibition a flood of enquiries from firms eager for new types of plastic products was a temptation—and a tribulation.

Nigel Mason knew that J.B. and the other Group Directors



\* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. R. D. Newman) and it will be sent to you by return.

## SHIELD FACTORS LTD

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**An Audit Approach to Computers**

*An Audit Approach to Computers* was published by the General Educational Trust of the Institute in December 1966. By the end of the year nearly 2,500 copies had been sold. This is the first book on the subject to be published in the United Kingdom.

**Newsletters**

In 1966 it was decided to issue the Institute Newsletter four times a year to all members. The Council decided on this development in order to improve the flow of information to members and to help them to keep up to date with current developments.

The quarterly Education Newsletter, in a redesigned form, was issued in 1966. It is circulated free of charge to members connected with educational activities and to universities and colleges. In addition to the 2,000 copies distributed in this way, copies are available on demand.

**Library**

The Library moved from Moorgate Place to Eileen House, 26-34 Old Street, EC1, in September 1966. The new temporary accommodation consists of a large library room and a members' reference and reading room. The temporary inconvenience caused to members by the distance of the Library from the centre of the City is being mitigated as far as is possible by photocopying and the postal service. The new telephone number is 01-253 1090.

**Institute Appointments Service**

The former Appointments Register is now known as the Institute Appointments Service.

The number of members placed in employment during the year was 106 compared with 98 in 1965. There was a marked difference between the first half of 1966 and the second half. During the latter part of the year, vacancies notified fell to 345, compared with 474 in the first six months. The number of members registered increased to 357, compared with 276, with the result that at this period for the first time for many years there were more members on the Institute's books seeking appointments than there were vacancies available.

**District societies****Meetings**

The annual meeting between representatives of the district societies and of the Council took place on November 3rd, 1966. A range of topics was discussed and particular attention was paid to the questions of recruitment, education and training of articled clerks and to relationships with the Government.

A meeting with representatives of the Union of Chartered Accountant Students' Societies was held in March 1966 at which many items of common interest were examined.

**Grants**

Grants to district societies for the year 1966 totalled £50,475 compared with £44,962 in 1965.

**Farm business records**

In June 1966 the Council drew the attention of district societies to an announcement by the Minister of Agriculture in the House of Commons of the extension on September 1st, 1966, of the Farm Business Recording Scheme to the whole of England and Wales, and suggested that district society committees might undertake advertising in local papers to publicize the services of chartered accountants in this sphere.

**Recruitment****New committee formed**

The Council has appointed a Recruitment Committee to assess the probable future demand for the services of members and the recruitment policies needed to meet those demands both in practice and in industry and commerce.

The work of this committee will include an examination of the extent of the present shortage of articled clerks and whether this is likely to increase or diminish in the foreseeable future; an analysis of the causes of the shortage and whether it is more acute in some parts of the country than in others; consideration of the remuneration paid in relation to alternative occupations open to potential recruits and whether changes in recruitment policies should be made.

**Advertising campaign**

In addition to the normal recruiting effort during 1966, which included an increasing programme of visits to universities by the Students' Advisory Officer and the insertion of advertisements in school and university magazines, the Institute conducted an advertising campaign in several national newspapers. This campaign was also aimed at bringing to the attention of the public the scope of the services which chartered accountants can provide. A series of advertisements appeared between February and the end of July. It is too early to assess the full effect of such a campaign.

**Other recruiting activities**

District societies were represented at school careers conventions throughout the country, and careers books and pamphlets, together with exhibition stands, were supplied by the Institute on request. Many district societies also applied for the grants which the Institute makes available to enable them to undertake advertising in the careers supplements of local newspapers.

**Articles registered in 1966**

A total of 3,652 articles of clerkship were registered in 1966 compared with 3,623 in 1965.

**Graduate entry**

During the year 367 university graduates entered into articles, compared with 324 in the previous year.

**Articled clerks – training****Full-time study courses**

An experiment in the education of articled clerks began in October 1966 when four full-time pilot courses of nine months' duration began at colleges of further education.

The courses were available to articled clerks who had not less than two passes at the advanced level in the General Certificate of Education examination and had qualified for a reduction in service under articles from five to four years. Particulars were sent to all members in practice in the United Kingdom in May 1966 and a statement was published in *Accountancy* for September 1966. Details were also sent to more than 3,000 schools.

These courses are being attended by 126 articled clerks and are being held at:

City of London College  
Enfield College of Technology  
Leeds College of Commerce  
Liverpool College of Commerce

Changes were necessary in by-laws 67 and 88 to enable students undertaking these courses to apply for exemption from the Institute's Intermediate examination.

As a result of the experience gained in 1966 the Council has

decided to extend the arrangements to eight more colleges of further education in other parts of the country. These are:

Bristol College of Commerce  
City of Westminster College  
Kington College of Technology  
Lanchester College of Technology (Coventry)  
Manchester College of Commerce  
Newcastle College of Commerce  
Nottingham Regional College of Technology  
Portsmouth College of Technology

The Council published a statement in February 1967 giving detailed particulars of the courses which will amplify the previous release relating to the 1966-67 session. This statement is being circulated with this report to all members in practice in the United Kingdom.

### Other courses for articled clerks

Apart from these full-time courses, some fifty colleges were co-operating with education sub-committees of district societies and branches in the provision of other courses to assist in the training of articled clerks. These included short introductory courses of three to four weeks' duration for articled clerks at the commencement of their service and a variety of courses designed to help articled clerks who were taking the Institute's examinations.

### Training teachers in accountancy

With the implementation of the Council's proposals for full-time courses the serious shortage of accountancy teachers will become more acute. The Institute is taking steps to alleviate this problem, both by encouraging members to take up teaching and by providing courses for those already teaching.

Courses were held at Wolverhampton Technical Teachers College in July and September; the programme concentrated on the principles and methods of teaching and laid emphasis on practical problems. Each course covered a period of four days and fifty-two teachers and prospective teachers attended. Arrangements have been made for an advanced course at Wolverhampton in April 1967.

A one-day conference held at Southlands College, Wimbledon, in January 1967, was designed for members, especially those recently qualified, who wished to know more about the opportunities offered by such a career.

In order to publicize these opportunities a booklet entitled *Opportunities in Teaching for Chartered Accountants* has been published by the General Educational Trust of the Institute, giving details of salaries, career prospects and conditions of service in universities and colleges. Special reference to the contribution which the part-time teacher can offer is made in the booklet, which is available on request.

### Legislation and the articled clerk

Several new items of legislation affected the position of articled clerks in 1966. The Institute approached the Ministry of Social Security on the status of students in relation to National Insurance and the Selective Employment Tax during periods of study leave. The Redundancy Payments Act 1965 also affected the position of articled clerks, and in October 1966 the Institute circulated a statement on the subject to all members in practice in the United Kingdom.

### C.N.A.A. degrees

Degrees conferred by the Council for National Academic Awards were accepted as appropriate entry qualifications on the same basis as degrees of universities in the United Kingdom and the Republic of Ireland.

### Examinations

The large number of articled clerks currently sitting for Institute examinations was demonstrated in May 1966 when, for the first time, 2,500 of the candidates sat for the Final examinations in the Alexandra Palace in London. Photographs of the occasion appeared in national newspapers throughout the world.

The President presented awards at prize-giving ceremonies held at the Saddlers' Hall in the City of London on March 30th and November 2nd, 1966.

### Overseas relations

The increasing activity in the Institute's relations with overseas accountancy bodies is illustrated in part by the details of visits abroad and the participation in the activities of the Union Européenne des Experts Comptables Economiques et Financiers given on page [522].

In pursuance of its policy of advocating freedom for qualified accountants to practise throughout the world without artificial barriers, such as those based upon nationality or residence, the Institute has continued to make representations where the legislation of overseas countries has prevented the full exercise of the right to practise.

On his retirement from the Council of this Institute in October 1966, Sir Thomas Robson, M.B.E., M.A., F.C.A., relinquished his membership of the Executive Committee of U.E.C. as the Institute's representative. Mr S. John Pears, F.C.A., was nominated in his place and was elected to the Executive Committee by the Assembly of Delegates at its meeting at Baden-Baden on November 7th, 1966.

### International study group

During the visits of the President and Secretary to the annual conference of The Canadian Institute of Chartered Accountants in August 1966 and to the annual meeting of The American Institute of Certified Public Accountants in October 1966, arrangements were made to set up a study group, consisting of representatives of the Canadian Institute, the American Institute and the three chartered bodies in Great Britain and Ireland, to carry out comparative studies as to accounting thought and practice in the participating countries. The study group's first meeting took place in New York in February 1967.

### Public relations

The Institute's Information Officer took up his duties during the year.

Besides matters already mentioned elsewhere in this report such as advertising and the Institute Newsletter, relationships with the Press and other media have been widened. As a result of this work the Institute's activities have been more frequently publicized in the Press and on television than hitherto.

### Moorgate Place redevelopment

The application for planning permission submitted to the Corporation of the City of London was approved on May 19th, 1966. An application was then submitted to the Ministry of Transport for the closure of certain alleyways in the area and for the substitution of a new pedestrian way under the Institute's new building between Langthorn Court and Great Swan Alley. Permission was granted to take effect from November 25th, 1966.

The contract for the demolition of the buildings on that part of the site on which the new building is to be erected was awarded to Frank Valori Ltd and demolition work has been completed. Seven firms responded to the Council's invitation to tender for the construction of the new building. The

contract was awarded to Holland & Hannen and Cubitts (Southern) Ltd on November 14th, 1966, and work started immediately. The terms of the contract require that the building shall be completed by June 13th, 1969.

### Associated trusts

#### CAESS – a 10 per cent bonus

The 10 per cent bonus declared on pensions purchased up to May 31st, 1966, brings the Chartered Accountants Employees Superannuation Scheme into the front rank of pension schemes for staff. The declaration of the bonus followed an actuarial valuation and the Council has been advised that, if bonuses of even half this amount are declared on future valuations, the scheme will compare favourably with all others available.

#### CARBS – improved terms

Members were advised in October 1966 of improved terms effective from July 1st, 1966, for Section A of the Chartered Accountants Retirement Benefits Scheme (which is applicable to self-employed members). These terms are materially better than those previously in force. They are subject to review on June 30th, 1967.

### Auditors

The auditors, Mr Bernard William Rivett, F.C.A., and Mr James Mansfield Keith, F.C.A., retire under by-law 118 and are eligible for reappointment.

### Appreciation

The Council wishes to record its appreciation of the services rendered by members of the Institute who have been co-opted as members of its committees and sub-committees and to those who have served on the Technical Advisory Committee. The Council also records its appreciation of the work of the district societies and branches, and to those who have assisted on courses, examinations and other activities on behalf of the Institute.

### Council and committee meetings

During the year 1966 the Council met on eleven occasions. The number of meetings of committees and sub-committees totalled 288 as follows:

*Applications .. ..	6	General Purposes and	
Articled Clerks .. ..	14	Finance <i>formed June</i>	
		<i>1st, 1966</i> .. ..	7
*Consultative Com-		Internal Services <i>formed</i>	
mittee of Members		<i>June 1st, 1966</i> .. ..	3
in Commerce and		Investigation .. ..	12
Industry .. ..	2	*Library .. ..	2
Courses .. ..	5	Overseas Relations ..	4
Disciplinary .. ..	16	Parliamentary and	
District Societies ..	4	Law .. ..	11
Education .. ..	11	Public Relations ..	9
Examination .. ..	7	Research .. ..	3
† Finance .. ..	5	Technical .. ..	11
† General Purposes ..	5		

Special committees and sub-committees of standing committees 151.

\*These committees were dissolved on June 1st, 1966, and their work absorbed by other committees.

† These committees were amalgamated on June 1st, 1966.

The foregoing table does not include meetings with representatives of other bodies on matters requiring joint consideration; nor does it include meetings of the Technical Advisory Committee.

### National public service

The following members are known to have been appointed to positions of national importance. The list does not include numerous appointments in local spheres of public service.

Mr R. G. Beldam, M.A.

appointed to special membership of the Royal Commission on Prices and Incomes.

appointed by the First Secretary of State to membership of the South-east Region Economic Council.

appointed to membership of the Management Training and Development Committee of the Central Training Council.

Sir Henry Benson, C.B.E.

re-appointed by the Treasury to membership of the Tribunal set up under the Prevention of Fraud (Investments) Act 1958 appointed by the British Iron and Steel Federation as chairman of its Development Co-ordinating Committee set up to consider all aspects of iron and steel industry rationalization and the industry's ability to meet the particular needs of the British economy.

appointed by the Minister of Agriculture, Fisheries and Food as a member of the Permanent Joint Hops Committee.

Mr H. F. R. Catherwood, M.A.

appointed by the First Secretary of State as Director-General of the National Economic Development Council.

Mr Henry Chisholm, C.B.E., M.A.

appointed by the President of the Board of Trade to membership of the Monopolies Commission for an initial period of three years.

Sir John Cockram

appointed by the Minister of Public Building and Works to membership of the Field Monuments Committee.

Mr J. E. H. Davies, M.B.E.

appointed by the Secretary of State for Education and Science to membership of the Public Schools Commission.

Mr W. K. Jackson

appointed by the Minister of Public Building and Works to membership of the Committee on the Application of Computers in the Construction Industry.

Mr A. W. John, C.B.E.

appointed by the United Kingdom Automation Council as chairman of its Applications Panel.

Mr S. John Pears

re-appointed a director of the United Kingdom Atomic Energy Authority for a further period of three years. appointed by the Minister of Aviation to the Joint Working Party set up to examine overhead costs in industry and Government departments.

Mr J. B. Ransome

appointed by the Minister of Labour as chairman of the Carpet Industry Training Board.

Mr J. M. A. Smith

appointed by the Minister of Technology as chairman of the National Computing Centre.

Mr K. Wood, B.A.

appointed by the Minister of Housing and Local Government as industrial adviser on house building.

### Council nominations to other bodies

The following members have been appointed or nominated by the Council to serve on other bodies. This list does not however include appointments or nominations of members by district societies to serve on local bodies.

#### British Computer Society

Mr F. C. de Paula, T.D., and Mr E. L. S. Weiss as the representatives of the Institute on the British Computer Society.

#### British Standards Institution

Mr R. P. Brown as one of the representatives of the Institute on the British Standards Institution.

Mr J. O. Davies as the representative of the Institute on the Data Processing Industry Standards Committee of the British Standards Institution.

**Joint Committee for the Award of Diplomas in Management Studies**

Mr R. P. Matthews, B.COM., as the representative of the Institute on the Joint Committee for the Award of Diplomas in Management Studies.

**London Chamber of Commerce**

Mr D. S. Morpeth, T.D., B.COM., as one of the two honorary auditors of the London Chamber of Commerce.

**United Kingdom Automation Council**

Mr R. O. A. Keel and Mr E. L. S. Weiss as the representatives of the Institute on the United Kingdom Automation Council for the year 1967.

Mr F. C. de Paula, T.D., as the representative of the Institute on the Education and Training Panel of the United Kingdom Automation Council.

**University of Aston in Birmingham**

Mr G. S. Major, T.D., B.COM., as the representative of the Institute on the convocation of the University of Aston in Birmingham.

**University of Strathclyde - Trust Houses Research Award**

Mr L. Odgen as the representative of the Institute to serve on an advisory committee to consider the progress of and advise on research work at Strathclyde University's Scottish Hotel School to formulate a uniform system of hotel accounting.

**Technical Advisory Committee****Meetings and activities**

During the year 1966 the Technical Advisory Committee held six meetings and its seventeen sub-committees held fifty-two meetings. An account of the committee's activities is published separately in a booklet obtainable from the Institute.

**Examination results**

	Pass	Fail	Total	Completing Final examination
Intermediate .. ..	3,104	2,756	5,860	—
Final (old syllabus) ..	1,393	1,728	3,121	1,393
Final (new syllabus)				
Parts I and II together ..	5	19	24	5
Part I only .. ..	2,684*	2,333	5,017	—
Part II only .. ..	639†	489	1,128	638

\* Includes fourteen candidates who sat for both Parts of the examination and passed in Part I only.

† Includes one candidate who sat for both Parts of the examination and passed in Part II only.

**Attendance at international meetings**

The Institute was represented at the following meetings:

A meeting of the Executive Committee (U.E.C.) held at the Institute's temporary offices on March 3rd, 1966.

The Third Congress of Chartered Accountants (South Africa), held at Cape Town from April 25th to 29th, 1966.

The sixty-fourth Annual Conference of The Canadian Institute of Chartered Accountants held at Regina from August 29th to 30th, 1966.

The twenty-first National Congress of the Conseils de l'Ordre des Experts Comptables et des Comptables Agrées held at Montpellier on September 17th, 1966.

A meeting of the Executive Committee (U.E.C.) held at Frankfurt on October 1st, 1966.

The seventy-ninth Annual Meeting of The American Institute of Certified Public Accountants held at Boston from October 2nd to 5th, 1966.

The 1966 Accountantsdag of the Nederlands Instituut van Accountants held at Rotterdam on October 8th, 1966.

An informal meeting of the Executive Committee (U.E.C.) held at Baden-Baden on November 6th, 1966.

A meeting of the Assembly of Delegates (U.E.C.) held at Baden-Baden on November 7th, 1966.

The U.E.C. Study Days Conference held at Baden-Baden from November 8th to 11th, 1966.

A meeting of the Franco-British Liaison Committee held at Paris on November 16th, 1966.

**Other developments in brief****Government statistical services**

On July 11th, 1966, a letter was sent to the Clerk to the Sub-Committee on Economic Affairs of the Estimates Committee of the House of Commons replying to questions put to the Institute in connection with an inquiry by the Sub-Committee into Government statistical services.

**Friendly societies and industrial and provident societies**

Following discussions with the Chief Registrar of Friendly Societies a letter was sent in April 1966 on behalf of the Institute, the Scottish Institute, the Irish Institute and the Association commenting on a scheme to revise the law regarding the accounts and audit of friendly societies and similar bodies. A meeting with the Chief Registrar and representatives of his department and of the Treasury followed on June 14th, 1966. As no date could be set for the introduction of amending legislation, the accountancy bodies asked for reasonable increases in the meantime in the existing scale of fees for approved auditors, which dates back to 1961. At the request of the Chief Registrar, the accountancy bodies undertook to collect from their members examples of the costs of auditing friendly society audits in 1961 for comparison with current costs.

**The universities and the accountancy profession**

*Joint Standing Committee's booklet.* Details of the degree courses approved by the Council under by-law 68 are given in the booklet *The Universities and the Accountancy Profession* issued by the Joint Standing Committee. The current edition covers the university session October 1967 to July 1968 and may be obtained on application.

**Research**

Eight research projects are being sponsored by the Institute's Research Committee at universities. Details of these projects were published in *Accountancy* for October 1966. It is expected that they will be completed, and some resulting research papers published, in 1967. District societies have been asked for suggestions on further subjects for research.

**ANNUAL ACCOUNTS**

Changes have been made in the form of the Institute's accounts to make them more informative. The Revenue Account, page [525], shows all expenditure and related income allocated to main functions and a supporting analysis is given in a schedule on pages [526 and 527].

The Council has decided that all loan interest shall be charged to Revenue Account while the Moorgate Place building programme proceeds and, after charging loan interest, there is a revenue surplus for 1966 of £77,710 (1965: £87,605). The significant differences between the 1966 and 1965 Revenue Accounts are:

- The revised subscription and admission fee rates increased income from members by £122,652;
- The net cost of technical activities, which had been unusually low in 1965 because of the very satisfactory sales of tax booklets, increased by £57,895;
- The 1966 national advertising campaign cost £31,916;
- Commitment commission of £10,000 (a non-recurring item) was paid in 1966 in connection with the borrowing arrangements.

31ST DECEMBER 1988

Notes forming part of the Balance Sheet

## 1 Redevelopment Loan

Arrangements have been made to increase the present loan of £500,000 up to £2,000,000 until 31st December 1969.

## 2 Staff Pensions Fund

The Institute is under obligation to contribute annually to The Institute of Chartered Accountants Staff Pensions Fund in proportion to staff salaries at a rate not exceeding 20 per cent (currently 14 per cent) calculated by the Actuary. The Institute has also undertaken to contribute £2,560 annually until 1976 in connection with a contributory 'widows' pensions scheme. The Institute has guaranteed the pension entitlement of 144 individuals who were in the employment of the Institute in 1947 and consented to a subsequent change of rules.

### 3 Land and Buildings

The freehold site includes the cost of buildings acquired, obtaining vacant possession, and subsequent demolition. The Institute has entered into a building contract for alterations and extensions to the Hall and Offices at an approximate price of £1,000,000. The total expenditure to date on the development is £879,032.

#### 4 Investments in Institute companies

4 investments in institute companies. These are companies formed by the Institute for convenience in the administration of trusts associated with the Institute, and for the purpose of protecting names and designations.

**5 Investments** (see schedule on page [524])

No change has occurred during the year in investments held and the potential liability to capital gains tax has not been computed.

## Report of the Auditors to the Members of The

## Institute of Chartered Accountants in England and Wales

We have examined the above balance sheet and annexed revenue account which in our opinion respectively give a true and fair view of the state of the Institute's affairs at 31st December 1966 and of its income and expenditure for the year ended on that date.

**B. W. Rivett**  
**J. M. Keith**  
Chartered Accountants

15th March 1967

## SCHEDULE TO BALANCE SHEET

## Investments 31st December 1966

Valuation 1966 £		Holding	Cost 1966 £	Cost 1965 £
<b>Fixed Interest</b>				
10,342	3 per cent Funding Stock 1966-68	£10,900	9,900	9,900
<u>10,342</u>			<u>9,900</u>	<u>9,900</u>
<b>Variable Dividend</b>				
Insurance companies and banks				
6,463	Commercial Union Assurance Co Ltd Ordinary 5s Shares	2,750	3,640	3,640
17,160	General Accident, Fire and Life Assurance Corp Ltd Ordinary Stock	£1,650	6,338	6,338
14,152	Legal and General Assurance Society Ltd 1s Shares	10,200	3,613	3,613
11,275	Northern and Employers' Assurance Co Ltd Ordinary £1 Shares	2,200	9,432	9,432
7,500	Royal Insurance Co Ltd Ordinary Stock	£1,000	3,828	3,828
5,500	Royal Bank of Canada \$10 Shares of Capital Stock	200	3,940	3,940
<u>62,050</u>			<u>30,791</u>	<u>30,791</u>
Investment trusts				
19,530	Alliance Trust Co Ltd Ordinary Stock	£4,200	3,033	3,033
14,850	Anglo-American Securities Corporation Ltd Ordinary 5s Shares	16,500	12,173	12,173
13,920	Atlas Electric and General Trust Ltd Ordinary 5s Shares	19,200	8,262	8,262
15,280	Border and Southern Stockholders Trust Ltd Ordinary 10s Shares	12,800	11,744	11,744
13,599	British Assets Trust Ltd Ordinary 5s Shares	21,332	853	853
11,750	Cedar Investment Trust Ltd Ordinary 5s Shares	20,000	9,823	9,823
15,750	City of London Brewery and Investment Trust Ltd Deferred Stock	£3,500	9,531	9,531
12,469	Continental Union Trust Co Ltd Ordinary 5s Shares	15,000	2,421	2,421
16,280	Edinburgh and Dundee Investment Co Ltd Ordinary Stock	£4,400	4,350	4,350
14,190	Edinburgh Investment Trust Ltd Deferred Stock	£6,000	8,570	8,570
23,963	Foreign and Colonial Investment Trust Co Ltd Ordinary 5s Shares	35,500	11,511	11,511
17,400	International Investment Trust Ltd Ordinary 5s Shares	24,000	13,231	13,231
8,329	Investors Mortgage Security Co Ltd Ordinary Stock	£4,800	1,710	1,710
13,200	Lake View Investment Trust Ltd Ordinary 10s Shares	8,800	10,868	10,868
10,440	London and Clydesdale Trust Ltd Ordinary 5s Shares	9,600	2,664	2,664
9,450	Scottish Mortgage and Trust Co Ltd Ordinary Stock	£4,200	3,164	3,164
15,188	Second Scottish Investment Trust Co Ltd Ordinary Stock	£2,250	9,827	9,827
13,219	Sphere Investment Trust Ltd Ordinary 5s Shares	15,000	8,351	8,351
10,688	Standard Trust Ltd Ordinary Stock	£3,750	8,447	8,447
14,933	Sterling Trust Ltd Ordinary 5s Shares	18,666	10,437	10,437
10,050	Trust Union Ltd Ordinary 5s Shares	12,000	9,165	9,165
10,734	Trustees Corporation Ltd Ordinary 5s Shares	8,250	8,466	8,466
12,160	United States Debenture Corporation Ltd Ordinary Stock	£3,200	5,099	5,099
13,406	Witan Investment Co Ltd Ordinary 5s Shares	15,000	9,369	9,369
<u>330,778</u>			<u>183,069</u>	<u>183,069</u>
	Investments at cost		<u>£223,760</u>	<u>£223,760</u>
<u>£403,170</u>	Value at middle market prices			<u>£436,144</u>

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1966

All expenditure and related income have been allocated to main functions.

An analysis is given overleaf.

	Income	1966 Expenditure	Deficit Surplus	1965 Deficit Surplus
	£	£	£	£
<b>General income from members</b>				
Subscriptions	481,646	—	481,646	373,971
Admission fees	44,868	—	44,868	29,891
	<u>526,514</u>	<u>—</u>	<u>526,514</u>	<u>403,862</u>
<b>Membership administration</b>				
Applications and records	—	24,683	24,683	23,256
Conduct	—	15,635	15,635	10,375
Subscription collection	—	5,910	5,910	6,328
Copies of List of Members	—	12,477	12,477	13,513
General meetings, annual report and notices to members	1,299	11,946	10,647	12,965
Practitioner inquiry	—	—	—	1,396
Appointments service	—	5,847	5,847	5,260
	<u>1,299</u>	<u>76,498</u>	<u>75,199</u>	<u>73,093</u>
<b>District societies</b>	<u>—</u>	<u>56,672</u>	<u>56,672</u>	<u>50,942</u>
<b>Educational and technical facilities for members</b>				
Certificate in Management Information	2,009	5,612	3,603	1,639
Joint Diploma in Management Accounting Services	—	3,300	3,300	5,934
Courses	102,001	100,051	1,950	11,676
Library and members' rooms (including fitting out and removal £11,600)	1,208	34,615	33,407	23,734
Accountancy	90,957	90,782	175	728
Technical activities, including Members' Handbook and other publications	20,203	83,791	63,588	5,693
	<u>216,378</u>	<u>318,151</u>	<u>101,773</u>	<u>47,948</u>
<b>Public relations and recruitment</b>				
National advertising	—	31,916	31,916	—
Other advertising and publicity	5,621	21,423	15,802	16,701
List of Members—complimentary and sale copies	276	7,366	7,090	6,996
Recruitment	—	12,917	12,917	8,294
	<u>5,897</u>	<u>73,622</u>	<u>67,725</u>	<u>31,991</u>
<b>External relations</b>				
Visits to other UK bodies	—	1,524	1,524	1,595
Overseas relations	—	14,786	14,786	7,805
Hospitality	—	5,257	5,257	4,102
	<u>—</u>	<u>21,567</u>	<u>21,567</u>	<u>13,502</u>
<b>Students</b>				
Student and Examination Account	163,326	160,490	2,836	8,432
Surplus thereon transferred to Chartered Accountants Educational Foundation	—	2,836	2,836	8,432
	<u>163,326</u>	<u>163,326</u>	<u>—</u>	<u>—</u>
<b>Administration of associated trusts and grants to charities</b>	<u>11,886</u>	<u>31,148</u>	<u>19,262</u>	<u>13,822</u>
<b>General and financial administration</b>	<u>638</u>	<u>82,700</u>	<u>82,062</u>	<u>70,248</u>
<b>Financial items</b>				
Dividends and interest	28,815	38,670	11,855	9,456
Income tax recovered	1,736	—	1,736	2,322
Lease written off	—	—	—	1,140
Audit and legal fees and expenses	—	4,950	4,950	3,474
Property lettings	7,281	6,756	525	1,681
Commitment commission on borrowing arrangements	—	10,000	10,000	—
	<u>35,832</u>	<u>60,376</u>	<u>24,544</u>	<u>14,711</u>
	<u>£961,770</u>	<u>£884,060</u>		
<b>Surplus</b>			<u>£77,710</u>	<u>£87,605</u>



## SCHEDULE TO REVENUE ACCOUNT

Analysis of expenditure and related income for the year ended  
31st December 1966 showing allocations to main functions

Analysis of expenditure and related income for the year ended 31st December 1966 showing allocations to main functions			Educational and technical facilities for men						
1965		Total	Membership administration	District societies	Cert. M.I. and Joint Diploma	Courses	Library and members' rooms	Accountancy	Tech. activities,
£		£	£	£	£	£	£	£	
<b>Expenditure</b>									
208,924	Salaries and related expenditure (see note 1)	245,600	28,306	1,554	1,340	17,182	7,350	18,730	29
120,631	Printing and stationery	134,716	19,069	27	513	5,459	1,416	42,288	22
50,318	Examiners, moderators and invigilators	56,938			1,432				
44,962	Grants to district societies	50,475		50,475					
16,085	Advertising	45,712	181			231		160	
24,295	Hotel accommodation	43,594			626	42,633			
42,611	Rents	41,145							
33,821	Postage, carriage and telephone	40,651	6,495		5	1,853	727	12,319	4
34,475	Bank and loan interest	38,670							
25,593	Professional fees and expenses (see note 2)	35,862	3,314			17,360	900	5,200	1
15,365	Travelling and subsistence	27,578	19	2,820	344	2,089		388	
16,679	Grants to charities (see note 3)	18,966			3,300				1
12,505	Rates	14,875							
6,756	Fitting out, maintenance and depreciation of premises	11,852					8,178		
7,381	Office and other equipment	11,198	10			992	2,139	408	
10,315	Hire of halls	11,829	137	45	165				
3,683	Examination desks and chairs	8,964			10				
7,547	Heating, lighting and housekeeping sundries	9,072							
4,596	Hospitality	7,214	383	98		462			
4,989	Advertising agents' commission	5,401						5,401	
3,163	Library books and periodicals	3,621		179			3,442		
1,875	Insurance	1,907						61	
960	Subscription to Union Européenne des Experts Comptables Economiques et Financiers	1,312							
1,187	Bank charges	1,124							
1,044	Staff introductory fees	989							
9,227	Miscellaneous	2,159	4			84	194	208	
	Commitment commission on borrowing arrangements	10,000							
	Apportioned accommodation, common services and committee expenses		18,580	1,474	1,177	11,706	10,269	5,619	23,
	Surplus on Student and Examination Account transferred to Chartered Accountants'								
8,432	Educational Foundation	2,836							
717,419	Gross expenditure	884,060	76,498	56,672	8,912	100,061	34,615	90,782	83,
<b>Related Income</b>									
125,534	Examination fees	139,122			1,764				
23,707	Exemption fees	24,463							
46,183	Course fees	102,597			245	101,729			
74,047	Accountancy—sales and advertising revenue	90,957						90,957	
81,309	Other publication sales	20,609				272	387		13,
9,784	Associated trusts—contributions for administration	18,094							6,
17,004	Investment income	18,085							
7,321	Deposit interest	7,936							
16,559	Rents receivable	7,281							
2,322	Income tax recovered	1,736							
2,036	Miscellaneous	4,376	1,299				821		
401,162		435,256	1,299		2,009	102,001	1,208	90,957	20,
£316,257	<b>Net expenditure</b>	£448,804	£75,199	£56,672	£6,903	£1,950	£33,407	£175	£63,
<b>General income from members</b>									
£		£							
373,971	Subscriptions	481,646							
29,891	Admission fees	44,868							
403,862		526,514							
316,257	<b>Net expenditure as above</b>	448,804							
£87,605	<b>Surplus</b>	£77,710							

## Notes on Schedule to Revenue Account

Public relations and recruitment	External relations	Student and Examination Account	Trusts and grants to charities	General and financial administration	Financial items	Accommodation, common services and committee expenses
£	£	£	£	£	£	£
8,998	5,467	37,402	9,814	47,182	844	32,331
13,971	948	15,548	372	861		11,369
		55,506				
42,940		752				1,110
		335				
2,112	100	637		545	1,750	39,395
	252	360	769	1,072	38,670	11,574
49	6,198	3,418		1,117	5,435	
			13,773			11,001
		491			25	14,850
					278	3,396
						7,078
		11,008		47		227
		8,954				
51	3,818	424		893	1,082	7,990
						968
10				509	69	1,258
	1,312					
				1,124		
						989
6	5	137		50	31	1,299
					10,000	
5,485	3,467	25,518	6,420	29,300	2,192	144,835
		2,836				
73,622	21,567	163,326	31,148	82,700	60,376	
		137,358				
		24,463				
		623				
5,897		50		8		
			11,886			
					18,085	
					7,936	
					7,281	
					1,736	
		832		630	794	
5,897		163,326	11,886	638	35,832	
67,725	£21,567	—	£19,262	£82,062	£24,544	

1965	1 Salaries and related expenditure	1966
£		£
187,110	Staff salaries	218,302
18,751	Contributions to Staff Pensions Fund	21,119
—	Selective employment tax	2,710
3,063	Clerks at examinations	3,469
<u>£208,924</u>		<u>£245,600</u>

1965	2 Professional fees and expenses	1966
£		£
8,532	Course directors' and lecturers' fees	17,500
6,766	Legal fees and expenses	8,650
5,946	Authors' and contributors' fees	5,222
1,750	Auditors' fees	1,925
2,599	Other professional fees and expenses	2,566
<u>£25,593</u>		<u>£35,862</u>

1965	3 Grants to charities	1966
£		£
8,000	Chartered Accountants' General Charitable Trust	8,000
2,800	Joint Diploma in Management Accounting Services	3,300
2,879	Chartered Accountants' Benevolent Association	3,073
—	The Research Foundation of The Institute of Chartered Accountants in England and Wales	1,893
—	The General Educational Trust of The Institute of Chartered Accountants in England and Wales	2,700
2,500	Chartered Accountant Students' Society of London	—
500	Overseas Accountancy Examinations Advisory Board	—
<u>£16,679</u>		<u>£18,966</u>

These notes provide an analysis of the primary expenditure but each item may itself be dissected to more than one heading in the functional analysis

**MANAGEMENT INFORMATION**

## Terminology in Financial Analysis

**F**INANCIAL analysis can be of great use in management and investment decision taking, but this use will only attain its real value if there is some uniformity in the methods and the terms employed. At the present time, when we are coming to the end of the transition from the income and profits tax system to the corporation tax system it is opportune to give some thought to the problem. The difference in the method of taxation has already caused a number of changes in expressing financial measurements, and this should be reinforced by a further appraisal of the purposes for which particular analytical techniques are used and the way in which the results of that analysis are expressed.

### Purpose of financial analysis

The financial analysis of a company's accounts is designed to measure two fundamental facts about the company – (a) the level of profitability and the factors which influence that profitability, and (b) the liquidity. Profitability is the relationship between profits and the capital employed in the business. This relationship can be broken down step-by-step to the underlying factors which affect the level of profitability. Here it is essential that the conception of the factors to be used at each stage should be the same if the measurements are to have any validity.

Liquidity deals with the relationship between short-term assets and short-term liabilities, and is significant in attempting to estimate the ability of the company to meet its immediate commitments.

### Profitability

Measurements of profitability are used in a number of different contexts, e.g. in interfirm comparisons, for assessing the comparative profitability of different businesses; by issuing houses, in helping to determine the price that should be set for a new issue of shares; by financial journalists, in commenting upon company results; by management, in assessing the profitability of a company as a whole and its various subdivisions.

Yet the basis on which the measurement is made can vary widely. How often does one read, for example, that the return on capital employed for a company is X per cent

without any indication as to whether the profits figures used for the purposes of the measurement are before or after tax and interest? Or whether the 'capital employed' is a measurement of gross assets, net assets, or shareholders' funds? There is a great need for some uniformity in composition and definition of the factors used in the measuring process.

Basically profitability is the relationship between the level of profits and the capital employed in the business. As such, it is the prime measurement of the profitability of any business enterprise and an indication of the overall efficiency of its management. It reflects in financial terms the results of every decision that has been taken in the past at all levels of management within the business.

The highest level of business reporting is that of the board of directors to the owners of the company. Here the board is justifying to the shareholders the use that it has made of their funds during the past accounting period. At the same time the company has to justify itself to those who have lent money to the company, relating to the return on, and the security of, those funds. Each of the groups of people providing funds for the company – whether shareholders or debenture-holders – anticipate a return on those funds in the form of either dividend or interest.

This gives a useful concept of the term 'capital employed'. The funds mentioned above can all be treated on the same basis, irrespective of source, since they are all used by the company on a long-term basis, and on which the company must provide a return if it is to progress. This would exclude from the measurement, those short-term liabilities, on which the company does not have to provide a return and which can be taken in an assessment of the effectiveness with which management plans and utilizes the net working capital of the business.

On this basis, the definition of 'capital employed' would be the total long-term funds employed in the business, or the total net assets of the business, the two figures being the same.

Given this definition of capital employed, how is the profit factor to be measured? Under the old system of income tax and profits tax on companies there was a great deal of logic in measuring this before tax. Now, however, there is a tax on the company, as such, which is unaffected by considerations of the tax position of individual shareholders. It would seem logical, therefore, to assess the profit factor on the net amount accruing to the business after all liabilities, including tax, have been met. It is only out of this net amount that the company can pay dividends and provide for future expansion through retentions. Profits are of no use to the company if they are largely absorbed by taxation; the significant figure is the amount left after deduction of tax.

As in the definition of capital employed, we have included all long-term funds (including borrowed funds), so in profit measurement we should use the figure of after-tax profits, before interest on long-term funds. The interest on borrowed money must form part of its return from the point of view of the company.

### Relationship between return on capital employed and other measurements

The concept of return on capital employed as being the after-tax profits, before interest, as a percentage of the long-term funds employed in the business, provides a basis

for linking this measurement with other measurements used, both internally by management and externally by analysts of one sort or another.

Internally, discounted cash flow, when used, measures the after-tax, before interest, return on the commitment of the company's long-term funds to a particular investment; and in essence the return on capital employed is a summary of the actual discounted cash flow returns that have been achieved on all past investments still in existence. Here there is, in fact, a common language and a common basis.

Company earnings, price earnings ratios, etc., are now commonly based on after-tax earnings, as should be the return on the equity funds in the business. However, when one examines the return on equity for a company, it can be seen that this return is determined by two basic factors – (a) the return on capital employed, and (b) the degree of gearing in the capital structure. Both of these factors can be directly related when the return on capital employed and the return on equity are both expressed in after-tax terms.

Given a common basis for measuring profitability, the

subsidiary ratios which lead up to this overall measurement follow in a logical pattern. The profits-to-sales ratio will be again on an after-tax basis and the capital employed factor in the turnover to capital employed ratio will employ the same definition used above. The multiple of these two ratios will then give the return on capital employed figure. The further subdivision of these major elements will then continue on a basis suitable to the individual business or industry.

### Liquidity

This is an area of financial analysis where the terms used follow a fairly uniform practice. The ratios commonly used being the current ratio and the quick, or acid test, ratio. One element that may need further consideration is the question of bank borrowing. Although bank borrowing by the company is technically a short-term liability, in practice a number of companies use bank borrowing as a permanent source of funds. In such a case there is a great deal of merit in considering the borrowing as a part of the capital employed rather than taking it into account in the liquidity ratios.

## Finance and Commerce

### Owen Owen

**F**OR clarity and style of presentation the accounts of Owen Owen Ltd, from which this week's reprint is taken, are in the top bracket. The accounts open with a clear, columnar profit and loss account, with the notes facing on the right. Group and parent balance sheets – also in columnar form – follow, and are placed to the right of a single narrative which, with the group figures, occupies the left-hand side of an extended double opening. The parent figures are to the left of the opening and the extension provides space for the balance sheet notes, which are also well and clearly presented. Reading the balance sheets and notes involves a minimum of leaf-turning. Group comparative figures are included in the reprint.

Inside the back cover is the detail of the companies in the Owen Owen Group which, based on Liverpool, is a department store business with branches in Coventry, Southampton, Preston, Doncaster, Chester, Blackpool and

Birkenhead. There is a subsidiary in Canada, a contract furnishing subsidiary and another subsidiary operating as export agents.

### Revaluation

All United Kingdom properties were revalued on a going concern basis as at February 1st, 1966, with the exception of three secondary properties which are to be acquired by local authorities and which have been valued by the directors. Equipment and vehicles in the United Kingdom were valued by the company's officials having regard to age and cost of replacement at the same date.

On this basis, the fixed assets amounted in total to £8,103,186, giving a surplus of £3,116,046 credited to capital reserve. The chairman explains that some £2 million of this surplus was revealed in 1961 (and has been noted on succeeding balance sheets) as a result of a valuation undertaken as part of the debenture financing in that year. Only the Canadian assets are now recorded at their historical cost.

Profits of the year under review have felt the full impact of the revaluation by being charged both with depreciation on the basis of the 1966 gross book values, and supplementary depreciation on the difference between gross book value and the estimated replacement cost of each class of asset.

Supplementary depreciation of £27,000 has been charged in Canada for the first time. Thus the available profit of the group at £333,000 – some £33,000 less than the previous year – has carried an increased depreciation charge of about £56,000.

### Present day

In confirming their depreciation policy in the context of the revaluation, the directors have reviewed the life given to each class of asset and some adjustments have been

made. The only one of real significance concerns buildings, which will in future be given a life of sixty years instead of the previous fifty, or the balance of the leases if they have less than sixty years to run.

'The company's earnings', comments Mr John A. H. Norman, the chairman, 'are therefore based on present-day valuations of fixed assets, although depreciation in excess of what is charged on historical cost is disallowed for tax purposes. Indeed, we carry a further tax penalty because no tax allowances whatsoever are given on retail buildings'.

To bring out the 'quality' of earnings, a change has been made in the way depreciation is shown in the accounts this year. For the first time, the supplementary charge is deducted from the profit after taxation and carried to the balance sheet as an addition to general capital reserves instead of to a specific fixed asset replacement reserve, as previously.

The £714,747 of first mortgage debenture stock was repaid last January and was replaced by raising £1 million of a new long-dated stock. In the interim, Midland Bank provided bridging finance which more than accounts for the overdraft at the balance sheet date.

### Computer-working

The accounts, the chairman remarks, have been drawn up to comply with the Stock Exchange requirements in order to obtain a quotation for the new debenture stock. Additional information has been given for the first time – particularly the shareholding details.

The style of the presentation has also been entirely changed from last year, and changed very much for the better, even though in the previous form the standard was relatively high. The company has changed over to computer-working, a Honeywell 200 computer going into service in April last year in place of the previous punched-card installation. The changeover process was aggravated because the computer had to be located at the company's new administration centre at Bootle in view of the pending compulsory acquisition of the head office building in the centre of Liverpool.

For the current year, wages payroll and credit control are to be put on the computer in addition to present accounts and statistical work. Various pilot schemes to assist in merchandise stock control are to be expanded.

All told, the Owen Owen report and accounts give the impression of a decidedly lively and efficient organization.

## OWEN OWEN LIMITED

### GROUP PROFIT AND LOSS ACCOUNT

for the year ended 31st January 1967

	Notes	1967	1966
<b>Sales</b>		£ 18,883,000	£ 18,855,000
<b>Trading Surplus</b>	1	717,272	775,988
Decrease (Increase) in profit carried forward as unearned	2	91,118	(5,374)
<b>Profit for the year before taxation</b>	3	808,390	770,614
<b>Taxation</b>		342,846	304,419
<b>Profit after taxation</b>		465,544	466,195
Supplementary depreciation transferred to capital reserve	4	132,745	100,906
<b>Available profit of the group</b>		332,799	365,289
<b>Appropriations</b>			
Gross dividends		28,616	28,616
Preference	5	217,517	217,517
Ordinary	6	86,666	119,156
<b>Unappropriated profits</b>		332,799	365,289

### NOTES ON THE GROUP PROFIT AND LOSS ACCOUNT

1 Trading surplus	1967	1966
Trading surplus is after charging Depreciation (Note 4)	£ 287,632	£ 263,645
Bank interest	24,939	52,672
Loan interest	168,348	159,933
	193,287	212,605
Remuneration of Directors of Owen Owen Limited		
Fees	4,657	5,701
Management	82,373	82,785
	87,030	88,486
Auditors' remuneration (Owen Owen Limited £4,950)	9,229	10,543

2 The credit for the profit on sales on hire purchase agreements in the United Kingdom and on sales on long term credit accounts in Canada is spread over the period of repayment.

3 Taxation	£ 1967	£ 1966
Taxation has been provided on all profits earned up to 31st January, 1967 and comprises:		
Corporation tax at 40%	308,259	326,594
Income tax	(555)	(59,376)
Canadian tax	57,496	41,356
	365,200	308,574
Less:		
Adjustments for previous years	22,354	4,155
	324,846	304,419

No provision has been made for the taxation which would arise on the distribution of the retained profits of Canadian subsidiary companies.

### 4 Depreciation

Depreciation is provided to write off the gross book value of all assets, excluding freehold site values, over their expected normal lives by equal annual instalments. A further calculated amount of £132,745 (£100,906) is transferred to Capital Reserve towards meeting the difference between the anticipated cost of replacement of fixed assets and the gross book values, and includes £27,178 (nil) for the Canadian subsidiaries. The cost of replacement of loose equipment is charged as depreciation against the trading surplus.

5 Ordinary dividends, gross	1967	1966
Interim of 3½% (3½%) paid during year	£ 50,754	£ 50,754
Second interim of 11½% (11½%) payable 4th April, 1967	166,763	166,763
	217,517	217,517

### 6 Unappropriated profits

In addition to the unappropriated profits of £119,156 for 1966, income tax of £101,530, deducted on payment of dividends in respect of the year to 31st January, 1966, was retained by the parent company.

**OWEN OWEN LIMITED**  
**BALANCE SHEETS**  
**at 31st January 1967**

	Notes	Group				Parent Company			
		1967		1966		1967		1966	
<b>Net Assets Employed</b>		£	£	£	£	£	£	£	£
Fixed assets	1		8,296,978		5,227,207		7,136,274		4,573,628
Interest in subsidiary companies	2						764,431		917,483
<b>Current assets</b>									
Stocks	3	2,198,670		2,323,798		1,310,913		1,380,603	
Debtors and payments in advance	4	2,212,056		2,322,624		1,176,438		1,262,730	
Cash and bank balances		245,799		222,085		95,079		91,403	
		<u>4,656,525</u>		<u>4,868,507</u>		<u>2,582,430</u>		<u>2,734,736</u>	
<b>Current liabilities</b>									
Creditors and accrued expenses	5	1,244,406		1,572,167		1,018,979		1,281,725	
Taxation		403,934		389,659		187,538		203,000	
Bank overdrafts	6	977,592		469,703		938,365		440,086	
Second interim ordinary dividend-gross (less income tax last year)		166,763		97,973		166,763		97,973	
		<u>2,792,695</u>		<u>2,529,502</u>		<u>2,311,645</u>		<u>2,022,784</u>	
<b>Net current assets</b>			1,863,830		2,339,005		270,785		711,952
			<u>10,160,808</u>		<u>7,566,212</u>		<u>8,171,490</u>		<u>6,203,063</u>
<b>Represented by</b>									
Preference capital	7		440,243		440,243		440,243		440,243
Ordinary shareholders' funds									
Ordinary shares	7	1,450,113		1,450,113		1,450,113		1,450,113	
Reserves and unappropriated profits	8	6,283,390		2,942,394		4,939,601		2,232,377	
<b>Loans</b>	9		7,733,503		4,392,507		6,389,714		3,682,490
			<u>1,987,062</u>		<u>2,733,462</u>		<u>1,341,533</u>		<u>2,080,330</u>
			<u>10,160,808</u>		<u>7,566,212</u>		<u>8,171,490</u>		<u>6,203,063</u>

On behalf of the Board  
J A H Norman  
W H Thomas Directors

**NOTES ON THE BALANCE SHEETS**

1 Fixed assets	31st January, 1967			1966 Net book value
	At cost or as valued	Depreciation	Net book value	
<b>Group</b>	£	£	£	£
Properties and fixed plant				
Freehold	2,311,255	30,061	2,281,194	1,771,000
Long leasehold	4,917,280	94,604	4,822,676	2,210,167
Short leasehold	229,850	70,425	159,425	159,367
Store equipment and vehicles	1,226,046	252,134	973,912	1,026,947
Loose equipment	59,771	—	59,771	60,626
	<u>8,744,202</u>	<u>447,224</u>	<u>8,296,978</u>	<u>5,227,207</u>
<b>Parent company</b>				
Properties and fixed plant				
Freehold	2,263,035	29,137	2,233,898	1,753,571
Long leasehold	4,218,057	30,987	4,187,070	2,008,743
Short leasehold	51,000	3,733	47,267	31,704
Store equipment and vehicles	761,890	86,322	675,568	736,506
Loose equipment	42,471	—	42,471	43,104
	<u>7,336,453</u>	<u>200,179</u>	<u>7,136,274</u>	<u>4,573,628</u>

**Basis of valuation**

All properties in the United Kingdom were valued by Gerald Eve & Co., Chartered Surveyors, as at 1st February, 1966 on a going concern basis, with the exception of three secondary properties which are to be acquired by local authorities and which have been valued by the Directors. Equipment and vehicles in the United Kingdom have been valued by the company's officials having regard to age and the cost of replacement at 1st February, 1966. Fixed assets in Canada and additions in the United Kingdom since 1st February, 1966 are shown at cost. The surplus on revaluation at 1st February, 1966 of £3,116,046 for the group and £2,589,162 for the parent company has been credited to Capital Reserve.

	1967	1966
<b>2. Interest in subsidiary companies</b>		
Shares at cost less pre-acquisition profits	962,801	962,801
Amounts due by subsidiaries	479,178	628,086
	<u>1,441,979</u>	<u>1,590,887</u>
Amounts due to subsidiaries	677,548	673,404
	<u>764,431</u>	<u>917,483</u>

**3 Stocks**

Stocks are valued on the usual basis adopted for the retail trade approximating to the lower of estimated cost or estimated replacement value.

**4 Debtors and payments in advance**  
Debtors and payments in advance include amounts outstanding on hire purchase agreements and are after deducting unearned profit and service charges of £527,478 (£654,182) in respect of the group and £171,997 (£258,498) in the case of the parent company.

**5 Taxation**

Taxation includes United Kingdom corporation tax due 1st January, 1968 of £308,259 (£326,594) in respect of the group and £145,000 (£188,000) for the parent company. No provision has been made for the taxation which would arise on the distribution of the retained profits of Canadian subsidiary companies.

**6 Bank overdrafts**

Bank overdrafts include the overdraft of a Canadian subsidiary of £23,711 (£20,111) which is secured.

**7 Share capital of Owen Owen Limited**

Authorised Issued and fully paid

	£	£
64% Cumulative preference shares of £1 each	440,243	440,243
Ordinary shares of 5/- each	1,559,757	1,450,113
	<u>2,000,000</u>	<u>1,890,356</u>

There are the following outstanding options to subscribe for ordinary shares of 5/- each at a subscription price of 15/11.

No. of shares	Earliest date for partial exercise of option	Date prior to which only 50% of option may be exercised	Date option lapses
1966	1967		
71,800	71,800	—	1.12.67
12,000	12,000	—	16.10.70
—	20,000	1.1.68	1.12.71
<u>83,800</u>	<u>103,800</u>		

**8 Reserves and unappropriated profits**

	Group		Parent Company	
	Capital	Revenue	Capital	Revenue
	£	£	£	£
At 31st January, 1966				
General	1,487,402	884,931	1,010,098	652,218
Unappropriated profits		570,061		570,061
	<u>1,487,402</u>	<u>1,454,992</u>	<u>1,010,098</u>	<u>1,222,279</u>
Surplus on revaluation of fixed assets	3,116,046		2,589,162	
Supplementary depreciation	132,745		73,050	
Unappropriated profits		86,666		43,228
Difference on exchange	(60)	(535)		
Investment grants	6,134		1,784	
At 31st January, 1967	<u>4,742,267</u>	<u>1,541,123</u>	<u>3,674,094</u>	<u>1,265,507</u>
	<u>£6,283,390</u>		<u>£4,939,601</u>	

**OWEN OWEN LIMITED**  
**NOTES ON THE BALANCE SHEETS**

9 Loans	Group		Parent Company	
	1967	1966	1967	1966
	£	£	£	£
5½% First Mortgage Debenture Stock 1967 (repaid during year)	—	714,747	—	714,747
6½% First Mortgage Debenture Stock 1982/87	1,341,533	1,365,583	1,341,533	1,365,583
6½ Collateral Trust Sinking Fund Debentures due 1st October, 1984 of a Canadian subsidiary	497,413	498,091		
Mortgage on properties of a United Kingdom subsidiary (including accrued interest) repayable by 1981	148,116	155,041		
	<u>1,987,062</u>	<u>2,733,462</u>	<u>1,341,533</u>	<u>2,080,330</u>

The parent company has guaranteed the 6½% Collateral Trust Sinking Fund Debentures of a Canadian subsidiary for the authorised amount of \$2m. of which \$1½m. has been issued.

**10 Commitments**

(i) There is an outstanding commitment to the Staff Pension Fund estimated at £135,000 at 31st January, 1967 (£150,000) based on an actuarial valuation as at 5th April, 1962. This commitment is to be paid by instalments over a period of years.

(ii) The approximate amounts of capital expenditure authorised by the Directors but not provided for in the Accounts are—  
Group £410,000 (£40,000), Parent Company £400,000 (£34,000).

**11 Exchange conversion rates**

Canadian currency has been converted into sterling on the following bases:

- (a) Fixed assets at rates ruling when the assets were acquired by Group.  
(b) Current assets and liabilities at the rates ruling at 31st January, 1967.

**GROUP COMPARATIVE FIGURES**

in £'000

	1959	1960	1961	1962	1963	1964	1965	1966	1967
	£	£	£	£	£	£	£	£	£
<b>Net assets employed</b>									
Fixed assets	3,213	3,587	3,900	4,345	4,560	5,053	5,091	5,227	8,297 (g)
Net current assets	1,768	1,593	1,151	1,094	2,187	1,714	1,860	2,339	2,578
	<u>4,981</u>	<u>5,180</u>	<u>5,051</u>	<u>5,439</u>	<u>6,747</u>	<u>6,767</u>	<u>6,951</u>	<u>7,566</u>	<u>10,875</u>
<b>Represented by:—</b>									
Ordinary capital	120	481 (a)	481	481	1,450 (d)	1,450	1,450	1,450	1,450
Capital and revenue reserves	3,139	2,812	2,707 (b)	3,170 (c)	2,367 (d)	2,416	2,629	2,942	6,284 (g)
Ordinary shareholders' funds	3,259	3,293	3,188	3,651	3,817	3,866	4,079	4,392	7,734
Preference capital	220	440 (a)	440	440	440	440	440	440	440
Long term loans	1,502	1,447	1,423	1,348	2,490	2,461	2,432	2,734	2,701 (j)
	<u>4,981</u>	<u>5,180</u>	<u>5,051</u>	<u>5,439</u>	<u>6,747</u>	<u>6,767</u>	<u>6,951</u>	<u>7,566</u>	<u>10,875</u>
<b>Group sales</b>	<u>12,588</u>	<u>13,586</u>	<u>14,569</u>	<u>15,614</u>	<u>16,494</u>	<u>17,376</u>	<u>18,497</u>	<u>18,855</u>	<u>18,883</u>
Profit before tax and loan interest	591	634	689	665	729	780	824	931	977
Profit before tax and loan interest as % to net assets employed	11.9%	12.2%	13.6%	12.2%	10.8%	11.5%	11.9%	12.3%	9.0% (g)
Profit after tax (including adjustments for previous years)	241	299	299	323	324	293 (e)	328	466 (f)	466 (f)
Profit after tax attributable to ordinary shareholders as % to their funds (h)	7.1%	8.5%	8.8%	8.4%	8.0%	7.1% (e)	7.6%	10.0% (f)	5.7% (f) (g)
Ordinary dividends (gross)	48	55	72	72	133	160	174	218	218
Ordinary dividends gross as % to ordinary shareholders' funds	1.5%	1.7%	2.3%	2.0%	3.5%	4.1%	4.3%	5.0%	2.8% (g)
Expenditure on fixed assets (i)	274	547	416	417	421	489	292	395	239

**Notes**

(a) During 1959, existing three classes of preference shares were converted into one class of 6½% preference shares and a scrip issue made of 3 new preference shares and 6 ordinary stock units of £1 for every £2 of ordinary stock.

(b) After deducting £296,849 being excess of purchase consideration over net book value of assets and liabilities of a subsidiary acquired during the year.

(c) Including £222,498 excess of professional valuation of properties of a subsidiary over net book values.

(d) Capital increased by 2 for 1 scrip issue and staff issue for cash of 30,850 shares at 14/6 each.

(e) Basis of accounting of Canadian subsidiary changed during year so as to spread over the period of repayment the profit on sales on long term credit accounts.

(f) From 1966, the incidence of taxation has been affected by the change in the basis of company taxation.

(g) Fixed assets in the United Kingdom were revalued during year resulting in a surplus of £3,116,046.

(h) Includes supplementary depreciation transferred to Capital Reserve.

(i) Excludes fixed assets of new subsidiaries at dates of acquisition.

(j) Includes £714,747 repaid on 31st January, 1967 and carried in bank overdraft pending a refunding operation in March, 1967.



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reconnaisances and full scale invasions from abroad (from Europe as well as the U.S.A.) into British industry and into the British high street.



Peter Jay, Economic Correspondent

It is concerned with what is tediously and continuously called 'the brain drain' but which is really a multi-directional shift and exchange of brain and manpower within and without Britain.

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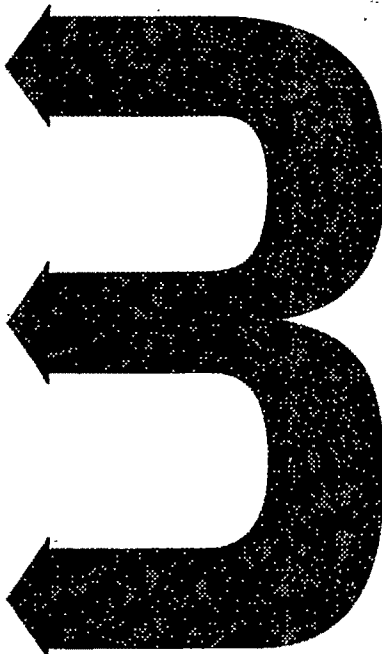
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## CITY NOTES

THE help the stock-markets failed to get from a stand-still Budget they have attempted to find in the Greater London Council and County Council election results. The Budget delayed the beginnings of reflation, but the election results may induce the Government to take action politically that the Chancellor was not prepared to take economically.

Whether, in fact, that will prove so is yet to be seen, and the present impression is that the Government seems more likely to dig in its collective heels and attempt to prove that its economic policy is right. If that is so, then equities at their present price levels would appear to be discounting reflationary prospects some considerable way ahead.

Before the Budget, it was considered that new equity buyers had to be prepared to take a six months' view. The Budget must have lengthened that view, probably by another six months at least.

A firm gilt-edged market, however, should at least put some kind of a peg into equities. The popular forecast of a cut in Bank rate to  $5\frac{1}{2}$  per cent soon and to 5 per cent before the end of the year still holds good even though it is appreciated that Bank rate will follow the international interest rate trend rather than set it. The fixed interest end of the market will attract support institutionally for some time yet.

THE lifting of the ceiling on the level of bank advances is, for the present at least, very much an academic exercise. The banks, despite the seasonal upturn in lending for tax covering reasons, have been making heavy weather of getting their lending level even near the original ceiling. Availability of bank credit does not of itself mean a demand for credit. Confidence to borrow creates demand, and confidence has hardly been increased as a result of the Budget.

The Bank of England has, in its latest directive to the banks, re-emphasized the need for correct lending priorities

— export finance being at the top of the list — and has implied that special deposits will be used as the correcting influence should the level of bank lending appear to be getting out of hand. Hitherto, special deposits have only been used in sterling crisis periods as a restriction enforcement; but more flexible use of the system seems to be in prospect.

THE bad results from British Motor Holdings — a half-year loss of £7.5 million — have inevitably renewed suggestions of a link between this group and Leyland, whose heavy commercial vehicle and bus interests are allied to the Triumph and Rover car subsidiaries. A Leyland-B.M.H. merger would make economic sense in an industry competitively powered abroad by groups of vast size. No doubt the Monopolies Commission would want to have its say in any suggested Leyland-B.M.H. link but it is broadly agreed in the City, and in the motor industry, that the link is something that the two companies should seriously consider.

THE building societies are beginning to find that  $4\frac{1}{2}$  per cent tax paid interest to investors is losing its pulling power. The net inflow of funds in the first quarter of this year was slightly below the corresponding 1965 level.

The Building Societies Association's view is that if the building society movement is to continue to provide the necessary finance for the private sector of the house building industry, then it will have to maintain its present interest rate structure. It is admitted that should Bank rate come down to  $5\frac{1}{2}$  per cent quickly, building societies will be under pressure to reduce their rates, but the impression is that they are not prepared to jeopardize their position by too early a cut. Such a move would almost inevitably lead to mortgage rationing. As things are now, conditions are not quite as free as they were earlier in the year.

## RATES AND PRICES

Closing prices, Tuesday, April 18th, 1967

Tax Reserve Certificates: Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate						Foreign Exchanges					
April 26, 1962	..	4½%	June 3, 1965	..	6%	New York	..	2.79½	Frankfurt	..	11.12
Jan. 3, 1963	..	4%	July 14, 1966	..	7%	Montreal	..	3.02½	Milan	..	1748½
Feb. 27, 1964	..	5%	Jan. 26, 1967	..	6½%	Amsterdam	..	10.11½	Oslo	..	20.02½
Nov. 23, 1964	..	7%	Mar. 16, 1967	..	6%	Brussels	..	139.08½	Paris	..	13.84½
						Copenhagen	..	19.33½	Zürich	..	12.10½
Treasury Bills											
Feb. 10	..	£5 19s 7.29d%	Mar. 17	..	£5 13s 2.00d%						
Feb. 17	..	£6 0s 3.50d%	Mar. 23	..	£5 12s 2.49d%						
Feb. 24	..	£6 0s 8.40d%	Mar. 31	..	£5 9s 10.77d%						
Mar. 3	..	£5 19s 7.85d%	April 7	..	£5 8s 9.67d%						
Mar. 10	..	£5 17s 3.35d%	April 14	..	£5 7s 5.94d%						
Money Rates						Gilt-edged					
Day to day	..	4½-5½%	Bank Bills			Consols 4%	..	63½	Funding 6% 1993	..	94½
7 days	..	4½-5½%	2 months			..	5½-5½%	39½	Savings 3% 60-70	..	89½
Fine Trade Bills			3 months			..	5½-5½%	55½	Savings 3% 65-75	..	78½
3 months			4 months			..	5½-5½%	95½	Treasury 6½% 1976		103
4 months			6 months			..	5½-5½%	95½	Treasury 3½% 77-80		80½
6 months								98½	Treasury 3½% 79-81		77½
						Funding 3½% 99-04		62	Treasury 5% 86-89		85½
						Funding 4% 60-90		96½	Treasury 5½% 08-12		87½
						Funding 5½% 78-80		91½	Treasury 2½% ..		39½
						Funding 5½% 82-84		93½	Victory 4% ..		97½
						Funding 5½% 87-01		91½	War Loan 3½% ..		56½

# London and District Society of Chartered Accountants

## Annual Report and Chairman's Statement

THE annual report of the London and District Society of Chartered Accountants for the year ended March 31st, 1967, shows that membership of the Society rose by 464 during the year to a total of 10,779. The report puts on record the large number of meetings, residential courses and social events held during 1966-67, and also contains the statement of the Chairman of the Society, Mr Brian A. Maynard, M.A., F.C.A., on the year's activities.

The report will be presented to the Society's twenty-fifth annual meeting to be held on Thursday, May 11th, at 6 p.m., at the Little Ship Club, Bell Wharf Lane, Upper Thames Street, London EC4.

### CHAIRMAN'S STATEMENT

In the course of his statement, Mr Maynard said: I am very conscious of the fact that the ambitious nature of this year's programme has thrown heavy burdens on many



members of the Committee and also on the officers of the branch and groups. On behalf of the growing body of members who have been participating in our activities, I would therefore like to thank them, together with our speakers and lecturers, for the generous way in which they have devoted so much time, energy and leisure for the benefit of the profession generally and of London members in particular.

No less than three major residential conferences were held during this year. The 'Taxation' conference followed fairly traditional lines and was as popular and successful as ever. The 'Auditing' conference was something of a landmark as it was the first residential conference devoted exclusively to this subject to be held in this country.

The membership and resources of the Society are now so large that it is proper for it to do a certain amount of pioneering on its own account. Indeed, it may be more convenient for members' reactions to certain types of innovations to be obtained at this level, rather than by the Institute itself. This philosophy prompted us to arrange the residential conference on 'Operational Research'.

### Two-day non-residential courses

The experiments of holding two-day Saturday courses on 'Auditing' and on 'Taxation - capital gains tax and corporation tax' were so successful that each had to be

repeated. Clearly there is a substantial demand for worthwhile courses held outside office hours and this will be taken into account when planning next year's programme.

We have for some time felt that a district as large as London should be able to develop some course material that is also helpful to other district societies. Those members who gave so much time to setting up the two-day Taxation course are the first to have this satisfaction. The documentation of this course has been given to the Institute as a package and we have offered to run a special pilot course for the benefit of representatives of other district societies who are interested in mounting similar courses.

### Evening meetings

Perhaps the most interesting feature this year was the size of attendance at the last three meetings which were devoted to 'Mathematical models and their accountancy implications' and 'Expenditure on new projects and plant replacement: the correct assessment of profitability and risk'. This indicated a considerable demand for technical papers of this nature given by recognized authorities - primarily among members who had not previously played much part in the Society's activities.

The last two lectures were over-subscribed while the lecture on 'Income tax and company distributions' was so heavily over-subscribed that it had to be repeated. It will, therefore, be necessary in future to choose larger premises for lectures that are likely to have a wide appeal. Otherwise, the informal atmosphere at the Little Ship Club seems to have been popular enough with members, as about two-thirds of those attending the evening meetings have been electing to pay the additional 7s 6d to stay on for discussion over beer and sandwiches in the club's bar and library.

Two joint meetings were held, the first with the Royal Institution of Chartered Surveyors and the second with the Holborn Law Society. In view of the obvious interest in meetings with our brothers in other professions, it looks as if such occasions will now find a regular place in our programmes.

### Luncheons

The record attendances at our series of luncheons were a well deserved compliment to our distinguished speakers. They also showed the potential support for occasions of this nature, which will encourage the Committee to continue to invite outstanding personalities.

### Branches and groups

The formation of a new branch, the South Essex Society, which hopes to hold its first meeting on April 24th, 1967,

is an encouraging indication of the vitality of the Mid-Essex, South-west Essex and Southend-on-Sea groups.

The general level of activity has been high and, further new groups were formed during the year. The increase has been primarily among the specialist groups, no less than seven new taxation groups having been established.

### London Students' Society

Many members have, I am sure, become convinced of the unrealistic gap between our articled clerks, of whom there are no less than nearly nine thousand in the district's area, and the Society itself. There is clearly more to be done to make them feel that they belong to the profession, albeit in a junior capacity, from the moment that their service under articles begins, and that the Society takes an interest in their welfare. We have, therefore, set up a special Student's Society Liaison Sub-committee, composed primarily of younger members of this Committee, to explore possibilities of closer liaison with the Students' Societies.

I am glad to say that this approach has met with an enthusiastic reception from the President and other officials of the Students' Society and a number of constructive proposals which we hope will appeal to articled clerks who are nearing the end of their articles are currently under consideration. While it would be wrong to exaggerate the rate of progress, there is no doubt that the initial

steps are very much in the right direction. They include the election of two representatives of your Committee to the Students' Society Committee, and the proposal, which necessitates a special resolution which we hope will have your support, that the chairman of the Students' Society should become an *ex officio* member of this Committee.

### The future

As Chairman of the Society one cannot fail to be aware of two conflicting factors: firstly, the need to provide further facilities for members based on certain parts of our large area where a greater level of activity is desirable; secondly, the fact that one cannot reasonably expect the average member of this Committee to devote a significantly greater amount of his time to its affairs. It is, therefore, beginning to appear as if the only means of providing a better coverage of some of the outlying parts of the main London area, both in terms of additional local activities and of developing contacts with outside bodies, such as schools and technical colleges, will be to establish two or three further substantial branches under the aegis of the London District Society. If, as I sincerely hope will be the case, the discussions on 'The future of the profession' lead to progress in the not too distant future, developments along these lines could become a matter of urgency. In the meantime the Committee is giving active consideration to this problem.

# Financial Assistance for Articled Clerks

## Grants from Public Funds

*The following statement on financial assistance which is available to articled clerks from public funds has been issued by The Institute of Chartered Accountants in England and Wales.*

### 1. General

Local education authorities have discretionary power to award grants to students following full-time and part-time courses of study. Articled clerks of The Institute of Chartered Accountants in England and Wales fall within this category. The policy of education authorities is not uniform; it is emphasized that the award of a grant is within the discretion of the authority. Any inquiry for a grant must be made direct to the local education authority concerned.

*Of special importance is the requirement of some authorities that an application for a grant must be made before any course of study is commenced; in some cases retrospective grants will not be given.*

In the case of the courses referred

to in paragraphs 2 and 3 below, many authorities require an application for a grant for a course commencing in September/October to be made by the preceding April.

### 2. Full-time courses of nine months' duration (two 'A' levels)

All local education authorities have indicated that they are willing to consider grants for these courses. Many authorities will make 'major' awards, i.e. on the same basis as those made to university students, up to a maximum of £340 per annum. Other authorities are willing to make grants on a lower scale (variously called 'further education' or 'senior' or 'intermediate' awards). The value of these grants varies but is generally

£40-£100 less than a major award. Maximum rates for students living at home are about £70 to £100 lower than those for students living in a hall of residence or approved lodgings. In all cases the grants are subject to reduction according to the income of the student and, if under 25 years of age, to the income of his parents. Any income which the student himself has in excess of £100 is deducted in whole from his grant. In many cases the minimum grant of £50 payable to university undergraduates (and others on 'designated' courses) irrespective of income does not apply to these courses.

Special conditions usually apply to students not normally resident in the United Kingdom. For example, a student admitted to a designated course is required ordinarily to have

resided in the United Kingdom for three years prior to the commencement of the year in which the course is due to begin, except in the case of a student who would have been so resident had he or his parents (or one of them) not been employed for the time being outside the United Kingdom.

### 3. Special course for graduates in the academic session 1967-68 (City of London College)

All local education authorities, with the exception of those referred to below, have indicated that they are prepared to consider grants at major or lower levels. Many education authorities have stated that in making grants for this course for graduates, no regard will be paid to remuneration paid to the articulated clerk during periods when he is engaged on his principal's business; any grant however, may be affected if he receives remuneration during his periods of the course. Some authorities will consider an application only if the special course represents a normal and natural follow-on or progression from the degree course; exceptionally the class of degree may be taken into account.

Barrow-in-	Hounslow
Brent	Furness
Harlow	Newcastle upon Tyne
	West Bromwich

(Some of the above authorities which are not prepared to give assistance in respect of this special course have nevertheless stated that they are willing to consider grants to graduates for later courses directed to the Final examination. See also paragraph 4 below.)

### 4. Short courses and correspondence courses

The following local education authorities have stated that they are prepared to consider awards under this heading. In the majority of cases there are limiting conditions, particularly in the case of assistance for correspondence tuition. Some examples of these conditions are:

- (i) Remuneration of articulated clerk; in some cases regard is also paid to parental income.
- (ii) Only if there is no course available at a local College of Further Education.

- (iii) The articulated clerk is unable to follow a course with a local College of Further Education because of the nature of his duties which may not permit regular attendance (in which case a certificate from the principal may be required).
- (iv) Grant will cover part only of reimbursement of travelling expenses.
- (v) Full-time courses of less than four weeks' duration may not qualify for award of a grant.
- (vi) Grant will cover part only of any course or may be limited to part reimbursement of travelling expenses.

#### (A) Short courses and/or correspondence courses:

Anglesey	Newcastle upon Tyne
Bath	Norfolk
Berkshire	Northumberland
Breconshire	Norwich
Brighton	Oxfordshire
Bromley	Reading
Buckinghamshire	Southend-on-Sea
Coventry	Southport
Cumberland	South Shields
Derby	Suffolk (East)
Gateshead	Sussex (East)
Great Yarmouth	Tynemouth
Hastings	Waltham Forest
Kent	West Hartlepool
Leicester	York
Lincolnshire	(Kesteven)

#### (B) Short courses ONLY:

Halifax	Oldham
Huddersfield	Swansea

#### (C) Correspondence courses ONLY:

Barking	Cardiganshire
Barnet	Carlisle
Barnsley	Carmarthenshire
Bedfordshire	Chester
Bexley	Cornwall
Birmingham	Derbyshire
Blackburn	Devonshire
Blackpool	Dewsbury
Bolton	Doncaster
Bournemouth	Dorset
Bradford	Dudley
Brent	Durham
Bristol	Ealing
Burnley	Eastbourne
Burton on Trent	Enfield
Bury	Essex
Caernarvonshire	Exeter
Cambridge and Isle of Ely	Glamorgan
Canterbury	Gloucester
Cardiff	Gloucestershire
	Grimsby

Guernsey	Northampton
Hampshire	Northamptonshire
Haringey	Nottingham
Harlow	Nottinghamshire
Havering	Pembrokeshire
Herefordshire	Plymouth
Hertfordshire	Preston
Hillingdon	Radnorshire
Hounslow	Redbridge
Huntingdon and Peterborough	Richmond upon Thames
Ipswich	Rochdale
Isle of Man	Rotherham
Isle of Wight	Rutland
Isles of Scilly	St Helens
Jersey	Shropshire
Kingston upon Hull	Solihull
Kingston upon Thames	Somerset
Lancashire	Staffordshire
Leicestershire	Suffolk (West)
Lincoln	Sunderland
Lincolnshire	Surrey
(Holland)	Sussex (West)
(Lindsey)	Sutton
Luton	Warley
Merioneth	Warwickshire
Merthyr Tydfil	West Bromwich
Middlesbrough	Westmorland
Monmouthshire	Wiltshire
Montgomeryshire	Yorkshire (East Riding)
Newham	Yorkshire (North Riding)
Newport (Mon)	Yorkshire (West Riding)

5. It is hoped to keep this information up to date by periodic revision. Any articulated clerk may apply to his local education authority for any of the awards referred to in this statement. Where an articulated clerk obtains an award which indicates the exercise of discretion by a local education authority in terms at variance with the information stated or implied in this statement he is invited to notify the Institute for the next issue.

### 6. Other sources of money

Possible sources of money to supplement grants from public funds are listed in:

*Trusts and Foundations*, compiled by Guy W. Keeling, B.A. (published by Bowes & Bowes, of Trinity Street, Cambridge). This book is available in reference libraries.

*Educational Charities*, price 2s, from The National Union of Students, 3 Endsleigh Street, London WC1, includes sections on local charities.

*The Annual Charities Register and Digest* can be seen in most public libraries. This gives brief outlines of charities of all kinds and includes a general educational section.

# 'Talks', Proposals Later this Year?

## President's Remarks at East Anglian Dinner

Giving a thumbnail review of the past year's events of the English Institute, Sir Henry Benson, the President, said last week, 'We have spent a great deal of time in recent years looking at the training and education of students, but the time is now ripe to see how we can give greater help to the qualified member'. He was speaking at the annual dinner of the East Anglian Society of Chartered Accountants held at Trinity College, Cambridge.

The first important event was a significant advance in the discussions with the other recognized accountancy bodies on the possibility of integration and other changes principally in the field of education and training for the profession. Provided the Council was satisfied, after consultation with the district societies, that a workable scheme could be devised, Sir Henry hoped that proposals would be submitted for a decision of the membership as a whole towards the end of this year or early in 1968.

### Three new committees

Sir Henry said that the first of three important new committees set up during the year was a Recruitment Committee aimed at examining the whole problem of recruitment to the profession, not only in the short term, but for the next twenty years or beyond.

The terms of reference include conditions of service, salaries and related matters. In the meanwhile our endeavours to attract school-leavers with two 'A' levels continued; last year nearly half our entrants measured up to this standard. We hope to do better in 1967.

Another new committee was the Post-qualification Training and Specialization Committee which, he said, would examine the need for specialization and whether or not it was appropriate to grant post-qualification diplomas or certificates to those who had acquired the necessary technical skill and practical experience in certain subjects.

The third committee was the Professional Standards Committee which had been set up to improve professional standards of performance. This committee's purpose was to help members; it would have no disciplinary powers.

'It will point out to members and

ask for their comments on apparent departures from best practice, and it will be available to advise members who are faced with problems of professional standards,' he said.

Sir Henry went on to say that during the year the Council decided to give special attention to auditing. In recent years improved techniques in auditing had enabled the work to be more penetrating in character and of more constructive help to management.

'A pilot course for potential lecturers was held in London and the Institute is building up a panel of members who, with material provided by the Institute, will be willing to help district societies in mounting courses on this subject,' he said.

The committees of the Council had done a great deal of work, said Sir Henry, in making submissions to the Board of Trade on matters concerned with the Government's introduction of the new Companies Bill.

'The work in this connection was significant because the memorandum submitted to the Board of Trade was a joint memorandum prepared by our Institute, The Institute of Chartered Accountants of Scotland and The Association of Certified and Corporate Accountants. This is the first time that a joint memorandum of the three bodies has been submitted in this way.

'In addition, the Institute has submitted a large number of papers to the Government in connection with taxation, the Industrial Development Bill, the Land Commission Bill, selective employment tax and other legislation. This work is exceedingly complex and often has to be completed against pressure of time,' he said.

Sir Henry said that work on the Institute's new building began in November 1966 and under the terms of the contract it should be completed by June 1969. All being well, therefore, the Institute could expect to occupy it either late in 1969 or early in 1970.

During the year Sir Henry had paid visits as a representative of the Institute to Canada, the United States, Malaysia, Singapore, Australia and New Zealand. He had also spent a week in Baden-Baden in connection with the affairs of the U.E.C. He hoped these visits had cemented good relations overseas; they were certainly noticeable for the prestige in which the Institute were held abroad.

### Routine work

Apart from these special activities, the huge volume of routine work regularly undertaken by the Institute had continued unabated. Courses had been held by the Institute and in the districts for the benefit of many hundreds of members. Papers on technical matters and textbooks, including a history on the Institute, had been issued; the first five books in the Management Information Series were published; the Institute's advertising campaign continued, from which it had been possible to trace positive and encouraging results.

'The year has been full of activity and promise for the future,' concluded Sir Henry. 'If we maintain the present momentum we can rest assured that our Institute will continue to hold its place in the accountancy profession of the world.'

### Time-wasting

Mr Eldon W. Griffiths, Conservative M.P. for Bury St Edmunds, proposing the toast to 'The Institute of Chartered Accountants in England and Wales', said the new tax system introduced by the Government had become a complex and time-wasting business.

'If I were an accountant I would regard the Chancellor of the Exchequer as one of my best friends - for he has made you more necessary than ever before!'

The toast of 'The Guests', was proposed by Mr J. C. Thornley, F.C.A., Vice-President of the Society, and Mr David Alston replied.

Mr E. J. G. Turner, F.C.A., expressed the thanks of the East Anglian Society to their President, Mr R. H. Taylor, F.C.A., for all his work on their behalf during his period of office.



# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS BAKER, ROOKE & Co, Chartered Accountants, announce the retirement on March 31st, 1967, of Mr DENIS H. ROOKE, M.A., F.C.A., after thirty years in practice.

MESSRS BALDWIN & SON, Chartered Accountants, of 12 Marlborough Place, Brighton, and of Sunningdale, announce that as from May 1st, 1967, they are entering into a close professional association with Messrs HILTON, SHARP & CLARKE, Chartered Accountants, of 12-13 Ship Street, Brighton. For the time being BALDWIN & SON will continue to practise from 12 Marlborough Place, Brighton and from Sunningdale, with additional admitted partners, Mr W. A. SUTHERLAND, F.C.A., and Mr A. G. LEE, F.C.A., of HILTON, SHARP & CLARKE.

MESSRS BARTON, MAYHEW & Co announce that Mr ALEXANDER VERTH, C.A., resident manager of their Barcelona office, has been admitted to partnership in the Spanish firm.

MESSRS BLAND, FIELDEN & Co, Chartered Accountants, of 11 Sir Isaac's Walk, Colchester; 19 Guithavon Street, Witham; and 38 Old Road, Frinton-on-Sea announce that they have taken into partnership Mr G. J. C. LOCKHART, F.C.A. The

name of the firm will remain unchanged. Their London Office, which is now in association with Messrs BIRD & PARTNERS, has been removed to 41/42 King William Street, London EC4.

MESSRS GRUBER, LEVINSON, FRANKS & Co, Chartered Accountants, of Jacey House, 16 Oxford Street, Manchester 1, announce that Mr MICHAEL LAWRENCE GREEN, B.A.(COM.), A.C.A., who has been with the firm for some time, was admitted to partnership on March 1st, 1967.

MESSRS HILTON, SHARP & CLARKE, Chartered Accountants, of 12-13 Ship Street, Brighton, announce that as from May 1st, 1967, they are entering into a close professional association with Messrs BALDWIN & SON, Chartered Accountants, of 12 Marlborough Place, Brighton, and Sunningdale. For the time being HILTON, SHARP & CLARKE will continue to practise from 12-13 Ship Street, Brighton, with additional admitted partners, Mr A. J. HEALD, F.C.A., Mr C. R. P. GOODWIN, F.C.A., and Mr P. S. G. SAVAGE, F.C.A., of BALDWIN & SON.

MESSRS F. E. HOGGARTH & Co, Chartered Accountants, of 77 London Road, Kingston upon Thames, Surrey, announce the retirement as from April 1st, 1967, of their senior partner, Mr F. E. HOGGARTH. The practice will continue to be carried on by Mr G. HAMILTON, F.C.A., the continuing partner, at the same address and at 14A High Street, Staines, Middlesex, in association with Messrs LANDAU, MORLEY & SCOTT, of 13 Marylebone Road, London NW1, and other addresses.

MESSRS HOLDEN, HOWARD & Co, Chartered Accountants, and MAURICE THOMPSON & Co, Chartered Accountants, regret to announce the death of Mr P. J. WAGHORN, F.C.A., on April 5th, 1967. Both practices will continue to be carried on by the remaining partners.

MESSRS LANDAU, MORLEY & SCOTT, of 13 Marylebone Road, London NW1, and other addresses, announce

that with effect from April 1st, 1967, they have been joined in partnership at their Staines branch by Mr GEORGE HAMILTON, F.C.A., of F. E. HOGGARTH & Co, 77 London Road, Kingston upon Thames, Surrey, which latter firm will continue to practise in association with LANDAU, MORLEY & SCOTT at that address and at 14A High Street, Staines, Middlesex.

MESSRS McLINTOCK, MOORES & MURRAY, Glasgow, announce that they have formed an unlimited company also styled McLINTOCK, MOORES & MURRAY to provide management consultancy services. The registered office of the company is at 203 St Vincent Street, Glasgow C2. The first directors are Messrs J. N. ANDERSON, C.A., G. A. ANDERSON, C.A., C. I. BUYERS, C.A., M.I.M.C., H. M. M. HYSLOP, C.A., and J. ALLAN, F.C.I.S.

The partners of REEVES & YOUNG and NEYLAN & Co announce that their two practices have been amalgamated as from April 7th, 1967; the name of the new combined firm will be REEVES & NEYLAN, Chartered Accountants. The practice will be carried on from the offices in Canterbury, Dover and Whitstable as at present; it is hoped, however, that the whole of the Canterbury practice will in due course be accommodated at one address.

MESSRS SHIPLEY, BLACKBURN, SUTTON & Co, Chartered Accountants, announce that Mr W. G. MILTON, F.C.A., retired from the firm on March 31st, 1967, but will continue to be available in a consultative capacity.

MESSRS WARMSLEY, HENSHALL & Co, Chartered Accountants, of 29 Eastgate Row, North, Chester, announce that they have admitted into partnership Mr B. LLOYD JONES, A.C.A., from April 1st, 1967.

MESSRS ARMSTRONG WATSON & MILBURN and R. L. WYLLIE & Co, Chartered Accountants, announce that as from April 13th, 1967, they will practise under the style of ARMSTRONG WATSON MILBURN WYLLIE & Co. On

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## REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

that day they will remove their Carlisle office to 15 Victoria Place, Carlisle.

### QUOTED SHARES

#### Valuation for Inland Revenue Purposes

In the past it has been the normal practice of the Board of Inland Revenue, when valuing shares and securities quoted on the London Stock Exchange for the purposes of stamp duty or of income tax under Case VII of Schedule D (short-term gains), to take the average of the two quotations in the *Stock Exchange Official Daily List*. The value for capital gains tax purposes, determined in accordance with the provisions of the Finance Act 1965, is usually slightly lower.

In order to obtain a common valuation for all Inland Revenue purposes, and to reduce the work of practitioners, the Board will in future adopt the capital gains tax basis for the valuation of quoted shares and securities for the purposes of stamp duty and of income tax under Case VII of Schedule D.

### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

#### President's Luncheon

The President of The Institute of Cost and Works Accountants, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S., gave a luncheon party on Thursday, at 63 Portland Place, London W1. Those present were:

Sir Archibald F. Forbes, G.B.E., chairman, Midland Bank Ltd; Mr H. Hodgson, F.C.A., F.C.W.A., J.DIP.M.A.; Mr L. N. Norton, F.C.W.A.; Mr Dudley Perkins, Director-General, Port of London Authority; Mr F. C. Rowbottom, F.C.W.A.; The Hon. A. M. Stamp, director, Maxwell Stamp Associates Ltd; Sir Hugh Tett, chairman, Esso Petroleum Co Ltd; The Rt Hon. Peter Thorneycroft, chairman, Pirelli General Cable Works Ltd; Mr A. Weinstock, managing director, The General Electric Co Ltd; Mr J. P. Wilson, F.C.W.A., F.C.I.S.; Mr M. H. Walters, C.B.E., Secretary of the Institute.

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

The newly-published 1967 *List of Members* (the 'Red Book') of The Institute of Chartered Accountants in England and Wales records a total membership of 42,457 compared with the previous year's figure of 40,759. The number in each class of membership is shown in the following table:

#### Members in practice within the Metropolis

Fellow .. .. .	2,834
Associate .. .. .	649
Incorporated accountant member F.S.A.A. .. .. .	—
Incorporated accountant member A.S.A.A. .. .. .	1
	<hr/> 3,484

#### Members in practice in the United Kingdom but not within the Metropolis

Fellow .. .. .	6,308
Associate .. .. .	1,707
Incorporated accountant member F.S.A.A. .. .. .	5
Incorporated accountant member A.S.A.A. .. .. .	—
	<hr/> 8,020

#### Members residing in but not practising in the United Kingdom

Fellow .. .. .	13,756
Associate .. .. .	11,652
Incorporated accountant member F.S.A.A. .. .. .	212
Incorporated accountant member A.S.A.A. .. .. .	10
	<hr/> 25,630

#### Members not residing in the United Kingdom

Fellow .. .. .	2,526
Associate .. .. .	2,350
Incorporated accountant member F.S.A.A. .. .. .	340
Incorporated accountant member A.S.A.A. .. .. .	107
	<hr/> 5,323

Total .. .. .	<hr/> 42,457
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### PLANNING IN INDUSTRY

A considerable number of industrial accountants in the West Midlands attended a residential conference last week-end at the University of Keele on 'Planning and forecasting in industry'. The course was organized by the West Midlands Area Co-ordinating Committee of The Institute of Cost and Works Accountants.

Papers were presented on various aspects of the subject, and the speakers included Mr Colin Hill, B.SC.(ECON.), director of group economic planning, Pressed Steel Fisher Ltd; Mr D. G. Gittos, B.A., market research and media manager, Alfred Bird & Sons Ltd, and Mr J. F. Body, F.C.A., F.C.W.A., J.DIP.M.A., group chief accountant, Newton Chambers & Co Ltd. The discussion groups considered each paper and subsequently the speakers dealt with matters raised by the

groups before the whole conference.

The conference was visited by the President of the Institute, Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A.

### SOUTH EASTERN SOCIETY OF CERTIFIED ACCOUNTANTS

#### Annual Dinner

The annual dinner of the South Eastern Society of Certified Accountants was held at the Royal Pavilion, Brighton, on April 7th. The President of the Society, Mr David P. Moore, A.A.C.C.A., was in the chair and the guests included the Rt Hon. the Lord Royle; Mr W. S. Olleson, T.D., F.A.C.C.A., President, The Association of Certified and Corporate Accountants; the Mayor of Hove; the Deputy Mayor of Brighton; the Members of Parliament for the Pavilion and Kemp Town Divisions of Brighton; together

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with other representatives of the professions, and civic and public life in the district.

Lord Royle proposed the toast of 'The accountancy profession and the Association', to which Mr Olleson replied. The toast of 'The South Eastern Society of Certified Accountants' was proposed by Mr C. S. Deverell, M.A., B.Sc.(ECON.), B.COM. F.C.I.S., A.M.B.I.M., and the President of the Society responded.

#### MANCHESTER CHARTERED ACCOUNTANT STUDENTS' SOCIETY

At a lecture given on Friday of last week to members of the Manchester Chartered Accountants' Students' Society, Mr Joel Barnett, J.P., M.P., F.A.C.C.A., Vice-Chairman of the Government Finance Committee, spoke of the drag on the economy which the present and recent past balance of payments made.

He could see little justification, he said, in saving the £ by policies which brought on a high level of unemployment and a poor rate of growth, and he said he would rather see a change in the exchange rate than such a state of affairs.

Emphasizing that the United Kingdom's problem lay not in its solvency but in its liquidity, Mr Barnett forecast a diminution in the importance of the Budget, but not its total disappearance.

#### ANNOTATED TAX CASES

Part 5 of Volume XLV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments, of the following cases: *Peate v. Australia Commissioner of Taxation* (P.C.); *Kilmarnock Equitable Co-operative Society Ltd v. C.I.R.* (C.S.); *Saxone, Lilley & Skinner (Holdings) Ltd v. C.I.R.* (C.S.); *Hillenbrand v. C.I.R.* (C.S.); *C.I.R. v. Brebner & Graham* (C.S.).

The annual subscription is 70s post free, and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

#### ACCOUNTANCY AS A CAREER

The Hull, East Yorkshire and Lincolnshire Society of Chartered Accountants held a cocktail party last month for headmasters and careers masters, and representatives from Hull University and the Youth Employment Service in Hull and the East Riding of Yorkshire.

The opportunities offered by a career in accountancy were outlined to the guests and five members of the Society made up a panel to answer questions on the training of

young people wanting to enter the profession. Mr R. M. Strachan, F.C.A., acted as the panel leader, the four other members being Messrs R. G. Slack, M.A., F.C.A., H. C. Shaw, F.C.A., R. G. King, F.C.A., and I. R. Bryce, A.C.A.

The meeting, which was also attended by Mr Norman Townend, F.C.A., President of the Society, proved most successful and the guests found it helpful to discuss matters relating to prospects and training requirements for a career as a chartered accountant.

### LONDON ACCOUNTANTS' FOOTBALL LEAGUE

#### Shipley F.C. win Cup

The Cyril H. Temple Cup – the London Accountants' Football League Challenge Cup – has been won by the Shipley F.C. (Shipley, Blackburn, Sutton & Co), who beat Pridie F.C. (Pridie, Browner & Gold), 5-1.

On Tuesday, April 4th, at the Private Banks' Sports Ground, Catford Bridge, a crowd of more than three hundred from most of the member firms of the league saw a most exciting game, for despite the final score the game was not a runaway victory for the winners. At half-time Shipley led by three goals to nil but shortly after the restart Pridie came back into the game with a good goal and continued to threaten the lead of their opponents with near misses and rebounds off the post. Then, alas, an ankle injury to a Pridie forward upset the balance of the game and Shipley pressed home their advantage and scored two further goals.

The trophy was presented to the winning team's captain by the League President – Mr J. T. Patterson, F.C.A., senior partner in Temple, Gothard & Co – who briefly sketched the history of the league and the cup, adding the good wishes of Mrs D. H. Temple, who donated the cup in memory of her late husband, Mr Cyril H. Temple,

former senior partner of Temple, Gothard & Co.

The ball was presented to the losing team and tankards to the referee, Mr B. Stallard (of Herts F.A. and Essex C.F.A.), and the linesmen, Mr R. Jack and Mr A. Goodwin (Middlesex F.A. and Kent C.F.A. respectively).

In a witty response to the President's congratulations, Mr E. F. Weston, F.C.A., senior partner of Shipley, Blackburn, Sutton & Co, spoke of his pleasure in taking into his care a fine piece of silver on the occasion of his silver wedding anniversary – a disclosure that brought forth a well-merited burst of applause from the packed audience. Tea was followed by an enjoyable informal dance which provided entertainment for the rest of the evening.

The League Championship has now been decided and Crest House (Deloitte, Plender, Griffiths & Co) are unassailable, though several games remain to be played. The championship shield will be presented to Crest House at the annual general meeting of the League in May, when new applications for membership will be considered.

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

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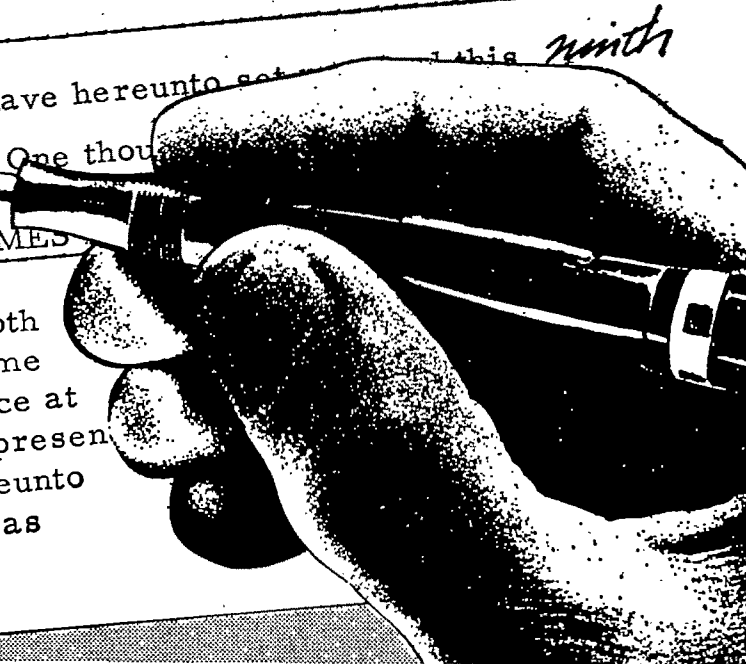
# CANCER RESEARCH

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my real and personal estate whatsoever and wheresoever situate  
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to my Executors

IN WITNESS whereof I have hereunto set my hand and seal  
this *ninth*  
day of *July* One thousand

SIGNED by the said JAMES  
as and for his last Will  
in the presence of us both  
being present at the same  
time who in his presence at  
his request and in the presence  
of each other have hereunto  
subscribed our names as  
witnesses

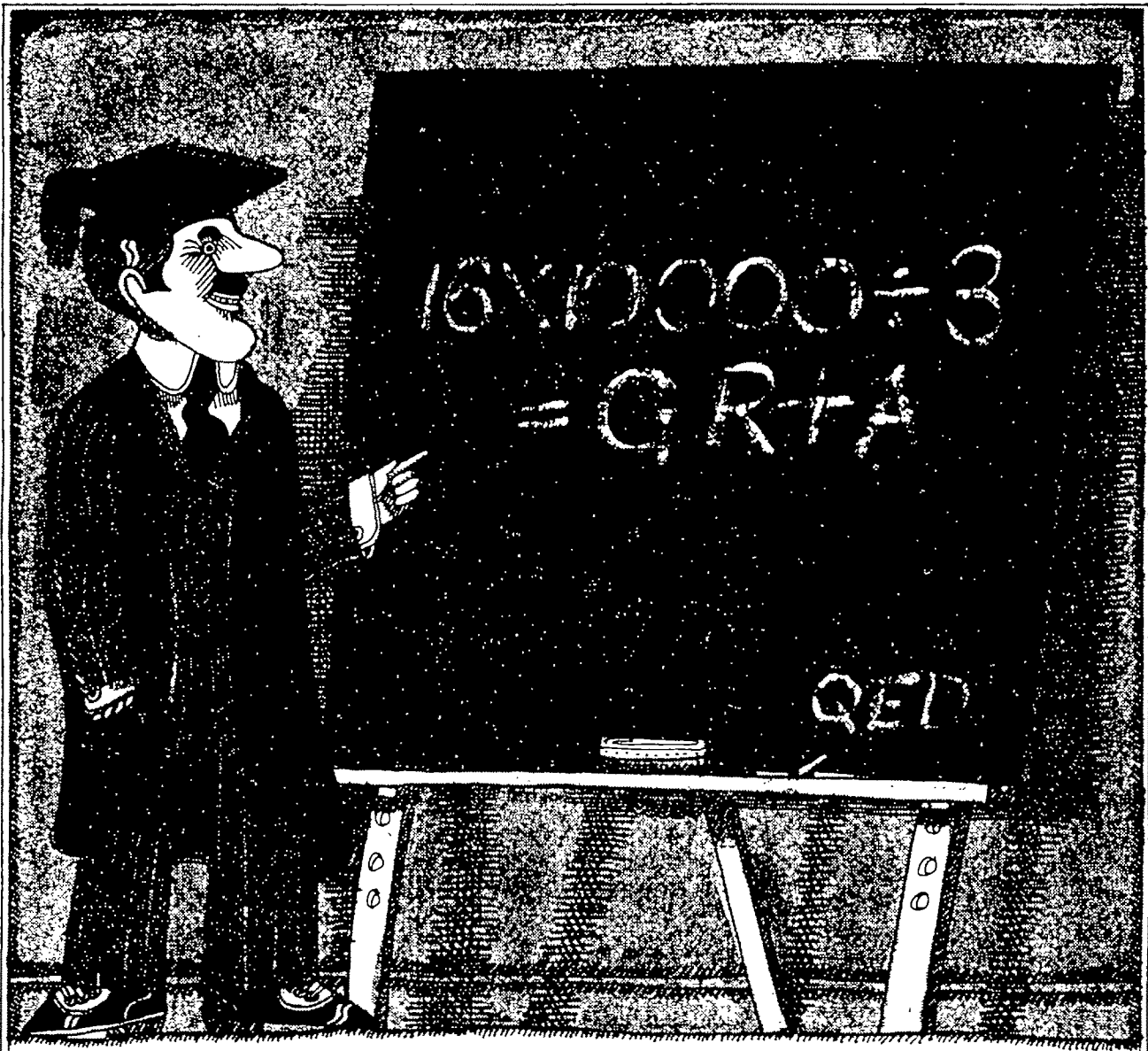


You may be asked from time to time to suggest a deserving cause as the subject of a bequest. Please remember that every year the British Empire Cancer Campaign for Research has to find more and more money for cancer research work not only in this country but in many parts of the Commonwealth. All this money must come from voluntary donations and bequests. The appropriate words to use in a will are: "I bequeath to the British Empire Cancer Campaign for Research the sum of £....." or "I devise and bequeath the residue of my estate to the British Empire Cancer Campaign for Research".

For further information please write to Sir Joseph Lockwood, Hon. Treasurer, British Empire Cancer Campaign for Research, Dept. AL, 11 Grosvenor Crescent, London SW1.

PATRON: HER MAJESTY THE QUEEN PRESIDENT: H.R.H. THE DUKE OF GLOUCESTER

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\* (Between the covers is a world map of Gestetner subsidiaries, a photograph of factory extensions and facts and figures for the financial period to 4th April, 1967 adding up to the unsurprising news that Gestetner duplicators were in even greater demand in 1966-67)



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# Beatties

*of Wolverhampton*

## ASSISTANT ACCOUNTANT

James Beattie Limited, the expanding Department Store Group with a turnover in excess of £6 million a year, wish to appoint an Assistant Accountant as deputy to the Chief Accountant (who is also Company Secretary).

The person appointed will assist the Chief Accountant generally when dealing with the financial and management accounting functions of the Group. His duties will include the preparation of Final Accounts, Budgetary Control and the organization of an Accounts Department of 80 staff.

Applicants should preferably be aged between 26 and 35 and have experience in commerce, industry or a public authority. A recognized accountancy qualification is essential. Conditions of employment include:

Salary: £2,000 per annum.  
Profit Sharing Scheme.  
Pension Scheme.  
Sick Pay.  
Holidays: 4 weeks, 4 days.

Apply in writing giving full details of qualifications, experience and present salary to Staff Controller (quoting reference 'T.A.'), James Beattie Limited, Wolverhampton.

## CHARTERED ACCOUNTANT

### THE MAN

We are looking for a young Chartered Accountant with about 3 years' post-qualification experience who has the ability to think constructively and help the management achieve its objectives.

Experience in the use of modern accountancy and control methods together with experience and appreciation of up-to-date accounting systems and computer techniques are desirable.

### THE JOB

The successful candidate will be responsible to the Financial Director. He will develop internal audit and investigation techniques which will make a positive contribution to the profitability of the Company by ensuring that adequate controls and procedures exist and that management has appropriate information for profit improvement.

### THE COMPANY

We are a world famous dynamic precision engineering Company at present located in South London (easily accessible from Kent and Surrey) and using advanced computer techniques for management.

### THE SALARY

About £2,400 to commence, with excellent prospects of progressing to general management.

Details of education and experience to Box CA 7291.

**CHARTERED ACCOUNTANT** required to take part in small and medium Company accounting, and in auditing (including public Companies) and advisory work, trust accounting and advice in taxation generally. Small Birmingham office of larger firm with Canadian interests. Remuneration would be generous with worth-while prospects in firm for hard worker of above average ability. - Box CA 7123.

**CHIEF ACCOUNTANT** required for property group (quoted) and secretary and financial director of small finance group near Baker Street. Good prospects and top salary. Preferably aged 26-35. - Apply Peat, Marwick, Mitchell & Co, Ref. C.T. 11 Ironmonger Lane, EC2.

## COLGATE-PALMOLIVE LIMITED INTERNAL AUDITOR

We wish to appoint an Assistant Internal Auditor to be based at our London head office. The position involves a certain amount of travel within the U.K. and offers valuable experience of a very modern approach in this field.

There will also be opportunities later on to undertake other specialised accounting work.

The salary envisaged is in the region of £900-£1,000 per annum. Applicants should be aged 20-25 and have attained the intermediate examination of a recognised accounting body. Previous auditing experience not essential but an advantage.

Please send details of age, education and experience to:

The Personnel Officer (S/C)  
COLGATE-PALMOLIVE LIMITED  
76 Oxford Street, W1

**COMPANY** (fair sized) in retail motor trade, requires Accountant/Office Manager, preferably qualified. Prospects for suitable applicant of appointment in due course as Company Secretary and of assuming wider management functions. Experience in medium-sized similar business desirable. Salary by arrangement, £1,750 or more to the right man. Location Lincolnshire. - Applications, in confidence, with brief details of career to date, to Box CF 3365.

## COST ACCOUNTANT

We are the largest cutlery and silverware manufacturers in the U.K. We are seeking a qualified Accountant (preferably A.C.W.A.) with experience in light engineering and who will assume responsibility for the costing function throughout the Group.

Applications, which will be treated in confidence, to include full details of experience, together with some indication of salary requirements and should be addressed to:

MR C. G. TYRER  
FINANCIAL DIRECTOR  
BRITISH SILVERWARE LTD  
THE ROYAL WORKS  
QUEENS ROAD, SHEFFIELD 2

**CROYDON.** - Qualified accountant required for expanding modern management minded medium-sized group of building companies. All-round experience in management accounting, budgets, planning, costing, monthly and annual accounts. Duties will include appraisal of existing systems and introduction of new techniques as necessary. - Full details of training, experience, age, present and anticipated salary, Box CQ 3462.

## CHIEF ACCOUNTANT

A small, progressive company in South West London operating as sole U.K. distributors of an internationally known sales and service organisation seek to appoint a Chief Accountant. Turnover already exceeds £4 million and is expected to be doubled by 1969.

Duties will embrace overall responsibility for the production of all management accounting data, budgetary control, costing, cash flow and the economic operation of the company.

Applications are invited from Chartered Accountants, preferably not over 35 years of age, with previous commercial and industrial experience who must present evidence of proven ability to develop an efficient financial and secretarial service.

A commencing salary of not less than £2,500 p.a. is envisaged and promotion prospects are excellent for a man with initiative, interested in management, who is prepared to work hard and assume responsibility. Pension and profit sharing schemes in operation.

Applications, in strict confidence, to:



**J. D. Grant**  
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146 Bishopsgate, London EC2  
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Required by C. A. Parsons & Co Ltd, at their Head Office in Newcastle upon Tyne.

Applicants to have had at least two years' experience in industry. The successful candidate will have an interest in all aspects of industrial accounting techniques and computer application. Salary not less than £1,600 per annum but according to age and experience.

Apply to:

**Personnel Manager**  
Heaton Works, Newcastle upon Tyne 6

## DEPARTMENT STORE ASSISTANT ACCOUNTANT

Responsible for Office and Store Administration, preparation of Monthly Accounts, Stock and Trading Statistics. Prospects of early succession to energetic man of proven ability. Contributory Pension Scheme, free Life Assurance. Salary by negotiation but not less than £1,250. - Box DS 3446.

**DEPUTY ACCOUNTANT** required by G. H. Lee, Liverpool (a branch of The John Lewis Partnership). Age 27 to 35. Preferably qualified but intermediate standard considered if experience is good. Starting pay £1,300 a year. All workers are partners and share all profits, with good holidays, sick pay, shopping discount, subsidized meals and non-contributory pension scheme. - Write, giving full details of age, experience and qualifications, to Department of Personnel, John Lewis Partnership, Oxford Street, London W1.

**DOWSETT GROUP OF COMPANIES OF GREATBRID, Stamford, Lincs.** require chartered accountant to act as group co-ordinating accountant. Duties include preparation of parent company accounts, consolidation of group accounts, group cash forecasts and other management information. Essential that successful applicant, preferably under 35, has good knowledge current taxation regulations. Knowledge of company secretarial work an advantage. Company car would be provided and superannuation scheme is in operation. - Please write stating age, qualifications, previous experience, when available and present salary, to P. F. Reynolds, Dowsett Holdings Limited, The Offices, Greatford, Stamford, Lincs.

**LLOYD'S MOTOR SYNDICATE** require an accountant with knowledge of the Lloyd's system. The preferred age is over 28 and the position offers an outstanding opportunity to an experienced and ambitious man. - Full details in own handwriting to Box LM 3447.

## MANAGEMENT ACCOUNTANT

A medium-sized Group with diversified interests wishes to appoint a Qualified Accountant - (A.C.A. / A.C.W.A. / A.A.C.C.A.) to join its Management Accounting team. A sound working knowledge of modern accounting techniques is required as apart from some routine work his duties will include the presentation of Budgets, Cash Forecasting, Profit Planning and Management statistics. All procedures are mechanised and a 40 Column I.C.T installation provides Financial and Cost Accounting information within a fully integrated system.

Age preferred: 26-32. Salary by negotiation. Company Pension Scheme. - Please apply in writing giving details of age, qualifications and experience to: The Secretary, Joseph Webb & Co Limited, 1 Ivy House Lane, Coseley, Staffs.

## MANAGEMENT-ACCOUNTANT/ SECRETARY

required for Department Store Group at Head Office in Manchester. Applicants should be Chartered Accountants or have similar qualification. Preferably with experience in retail distribution. Age 30-45. Commencing salary about £2,500 p.a. The man appointed will work closely with the Chairman to whom applications should be addressed.

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**MANAGEMENT ACCOUNTING.** - A progressive light engineering company situated in High Wycombe, Bucks, requires the services of an Assistant Management Accountant. Applications are invited from persons studying for Institute of Cost and Works Accountants' examinations, preferably having passed Part II. The successful applicant will have the opportunity of extending his experience. Non-contributory pension scheme and an attractive salary. - Apply giving fullest details to Box MA 3328.

**NORTH LONDON IMPORTERS**, five minutes to City, require young accountant (25-36) for further training in commercial accountancy. Professional experience advantageous. Start April/July. £1,200-£1,500. Responsibilities include annual accounts. - Box NL 3267.

#### PERSONAL ASSISTANT

wanted for Group Accountant of Leeds based companies. Applicants should be aged between 20 and 30 and have wide accounting and secretarial experience. Position arises from exceptional expansion, so calls for applicant with zest to work. Letter only to Group Accountant.

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**QUALIFIED ACCOUNTANT** required as assistant to chief accountant of insurance company based in pleasant South coast resort. Ideal working conditions. No age limits. - Box QA 3448.

#### QUALIFIED ACCOUNTANT

Required for three Subsidiaries of a large Engineering group, located in the West London area. Age between 25 and 35.

Salary: Negotiable from £2,000. Will be responsible for the full Accounting function, including costing, Financial and management accounting. Some past qualification and experience in Engineering or other similar Industries will be helpful.

Details of past Career, etc., to Box QA 7240.

**RARE AND EXCEPTIONAL OPPORTUNITY** for a qualified accountant (about 24-25 up) in a world-respected and unusual service organization. The job has built-in development prospects, involves almost no 'routine' accountancy, and will pay a starting salary of around £1,700-£1,800 to a promising young man; future scope is excellent. - Wren Bureau Executive Appointments Ltd (Accountancy Consultants), Wren House, Leicester Square, WC2. (REGent 5444 (10 lines).)

#### SENIOR ACCOUNTANT

**RIBBLE MOTOR SERVICES LIMITED**, with Headquarters at Preston, invites applications for the post of Senior Accountant. The Company with its subsidiaries, operates some 1,250 buses and coaches on stage and express carriage services, private hire, excursions and tours throughout the United Kingdom.

Applicants should possess a recognized accountancy qualification and have a sound knowledge of data processing techniques, a practical knowledge of company taxation and be able to organise and control staff. Previous experience in the road passenger transport industry would be advantageous but is not essential.

The commencing salary will depend upon the qualifications and experience of the successful applicant, but will be not less than £2,000 per annum, and the appointment will carry membership of a contributory pension scheme.

Applications, which will be treated in strict confidence, should give (a) the usual personal particulars about age, education, qualifications and (if married) family, (b) details of present and previous appointments, and (c) present salary.

Applications should be sent under 'Private' cover, to Mr G. Brook, the General Manager of the Company at Frenchwood Avenue, Preston, not later than Thursday, May 4th.

**St John's Hospital for Diseases of the Skin**, Lisle Street, Leicester Square, London WC2.

Applications are invited for the post of **SENIOR ACCOUNTANCY ASSISTANT**, who will act as deputy to the Treasurer. The post, which offers all-round experience, should be attractive to candidates with initiative and ability to take responsibility, and studying for a professional qualification. General Administrative Grade £1,061-£1,402 per annum plus London Weighting.

Applications stating age, qualifications and experience, with the names of three referees, should be sent to the Treasurer, by April 30th, 1967.

#### SENIOR INTERNAL AUDITOR

Previous audit experience essential and some professional training or experience an advantage. The Company is diversely employed at units throughout U.K., and applicants should be prepared to undertake mid-week travel away from London base. Full travel and subsistence expenses met. Commencing salary by negotiation within scale having present merit potential of £1,163 per annum. There are good opportunities for promotion to higher graded appointments. Life Assurance/Pension Scheme. 16 working days' holidays.

Applications in confidence to:

Appointments Officer (PA 137), Remploy Limited, 415 Edgware Road, NW2

#### SIMCA MOTORS (G.B.) LTD

requires

#### ASSISTANT ACCOUNTANT

qualification desirable but not essential. Salary depending on ability but not less than £1,400. Experience with machine accounting and control of staff advantageous. Position requires man capable of co-ordinating all accounts data for the production of monthly accounts. - Box SM 7248.

**SHROPSHIRE FIRM** of chartered land agents require accountant, not necessarily qualified, to take charge of accountancy department dealing with estate, farm and forestry accounts, and taxation. Country background preferred, age 25-35, married. - Box SF 3313.

**SOLICITORS (DERBY)** require experienced but unqualified accountant, ultimately to take charge of probate department. The work will involve a certain number of income tax repayment claims, returns of income, preparation of settlement and trust accounts and Inland Revenue affidavits. Suggested salary £140 per month. Service agreement if required. Five-day week, three weeks' holiday. - Box SD 3418.

**SOLICITORS**, large Lincoln's Inn firm, have vacancy in their tax department for a man or woman in his or her thirties with experience of personal tax work. Three weeks' holiday, and this year's arrangements honoured. Salary according to age and experience plus 3s luncheon vouchers. Pension scheme for males. - Write to Box SL 3403.

#### SOUTHALLS (BIRMINGHAM) LIMITED

makers of DR WHITES, GOLDEN BABE, LILIA, LIL-LETS

#### ASSISTANT SECRETARY

Promotions leaving a vacancy, we need an Assistant Secretary for administration, legal and secretarial matters, responsible to Financial Director.

We are part of Smith & Nephew Associated Companies Group, employ 3,500 people in 3 factories and are leaders in our field.

Minimum starting salary £1,495 with free life assurance and contributory pension fund. No prescribed age limits but ideally an A.C.C.A. or A.C.A. not too long qualified with capacity for the further promotion available to suitable man.

Write to Financial Director, Southalls (Birmingham) Limited, Chardoff Mills, Alum Rock, Birmingham 8.

**TAXATION ASSISTANT** required by Holborn solicitors to deal with personal cases. - Please write stating experience and salary required to Box TA 3367.

#### COMPANY SECRETARY - CHIEF ACCOUNTANT

A well-established, expanding Company of Building and Public Works Contractors in Lincolnshire require an experienced qualified Secretary-Accountant.

Applicants should have:

- (1) Sound knowledge of Financial and Cost Accounts and the preparation of information for the management of a progressive Company.
- (2) Ability to control Staff.
- (3) A vigorous and enthusiastic outlook, capable of earning a commencing salary in the region of £2,000 p.a.

Housing assistance if required. Company car available. Pension Scheme.

Applications (in confidence) giving details of age, qualifications and experience to: J. Nicholson & Co, 67 Newland, LINCOLN.

#### COOPER BROTHERS (NOTTINGHAM) LTD (VIYELLA INTERNATIONAL FEDERATION)

require a

#### RECENTLY QUALIFIED ACCOUNTANT

to act as Company Accountant to a textile firm with 350 employees. Responsibilities will include preparation of monthly accounts, budgets, statistics and costings, and overall control of an office staff of twelve.

This is an ideal opportunity for a young accountant wishing to gain experience in industry. Salary not less than £1,200.

Applications giving full career details to:

Mr G. R. Wood, Director and Secretary  
Cooper Brothers (Nottingham) Ltd  
Haydn Road  
Nottingham

#### FINANCIAL ACCOUNTING

£1,750 PLUS

**We offer** a varied and challenging career opportunity for rapid advancement to senior management positions; an excellent salary and contributory pension scheme; generous relocation expenses; pleasant working conditions and enlightened management support.

**The job** We are the world's leading manufacturers of central heating and sanitary equipment. Initially the job will be to assist in the preparation of monthly accounts and associated reports, but to assume full responsibility for the function in the near future.

**We need** a young man of high potential up to the age of 35, a qualified accountant, with sound experience in financial accounting and desirably with an industrial background.

Please send full details of education and work experience to:

Chief Personnel Adviser  
Ideal-Standard Limited  
Gt Marlborough Street  
London W1

and quote reference F.A. (10).

#### MANAGEMENT ACCOUNTANT

Our Client is a long-established Company, located in Hampshire, manufacturing high quality food products. The management team is to be further strengthened by the appointment of a Management Accountant responsible to the Managing Director. He will be required to set up modern accounting, costing and management information systems and play a dynamic role in the management and rapid expansion of the business. The prospects for personal development are excellent as the Company grows.

Applicants should be qualified accountants (C.A., A.C.C.A., or A.C.W.A.) aged about 28 to 30 with sound experience of a management accounting/costing function and capable of supervising a small staff. The initial salary will be negotiable around £1,750 plus membership of the Company's pension scheme.

Please write or telephone for our own form of application, quoting Reference 192 to:

**AK Appointments Limited**  
Consultants in Professional and Executive Selection  
P.O. Box 1DS, Knightway House, 20 Soho Square,  
London W1  
Telephone Number: 01-734 6404

Identity of applicants will not be disclosed without permission.

## ACCOUNTANCY WITH

### HOTPOINT

The Service Department Accountant urgently needs another two accountants to join his young team. One will be concerned with monthly financial reporting of actual performance against budget; the other will advise on optimum stock levels in financial terms and pricing policy. Both will have an opportunity to broaden into the other aspects of the Section's work in time. There could well be opportunities for movement within the accounting function and into line management.

Our Service Department is one of the largest in the country and fully realises the important contribution to be made by professional accountants towards sound line management decisions.

Preferably candidates should have final or intermediate accountancy or business study qualifications or be studying for them. Experience with mechanical accounting systems would be advantageous.

An attractive salary will be paid. Removal expenses will be given to married candidates.

Send brief details of age, qualifications and salary progression to:

Service Personnel Officer  
Hotpoint Ltd  
Leicester Road, Lutterworth

## COMPANY SECRETARY/ ACCOUNTANT (C.I.S. or C.A.)

AGE 30-35

### Creative accounting—Bristol

Have you a creative approach to accounting and financial problems? Could you groom an expanding private company for 'going public', advise on structure, finance and company taxation?

Can you also take control of daily accounting functions, credit control, etc., for 3 medium sized companies, progressing them through all stages to a consolidated balance sheet? Have you in addition to professional knowledge, commercial experience of retail, wholesale, or mail order organisations?

If you can give an affirmative to most of these questions, this forward looking company (in the beautiful West Country) offers you a good salary, company car, pension and a seat on the board when you have proved your ability.

Write with full details including present salary to:

**ALAN GAIR LTD** *Executive Selection*  
42 PARK STREET, BRISTOL 1

A leading firm of Consulting  
Civil and Structural Engineers  
in Central London require  
a young

## chartered accountant

to assume full responsibility for the accounting functions within the firm including the management of the accounting staff. The system in use is based on computer programs, and there is scope for its further development. The person appointed would work initially with the present accountant until he is in a position to accept full responsibility. The position offers an excellent opportunity for a young accountant to acquire executive experience in the financial field. Applications are invited from men in their late 20's with post-qualification experience either with a medium to large firm of accountants or with a commercial organisation. This experience should include systems based on computer programs. The salary will be by negotiation and other benefits include free life assurance, membership of a contributory pension scheme at the age of 30 and four weeks' annual holiday.

Applications, with full details (including age, qualifications, experience and present salary) should be addressed to The Secretary, Box AL 874.

## ABBEX NATIONAL Building Society

### Young Chartered Accountant an opportunity in Systems Analysis

An opportunity occurs for a Chartered Accountant aged 25-30 to train as a Systems Analyst at our Head Office in Baker Street, NW1.

We seek an applicant who would like to channel his knowledge into the design of dynamic systems using modern techniques.

Two computers are in use by the Society and the first major application is operational. It is intended to design and implement a fully integrated financial and statistical system incorporating all aspects of the Society's work.

The successful applicant, both during and after training, will be fully involved with this project, and must be keen to apply his professional knowledge to an unconventional field of work.

Training will be both formal and practical, covering all the activities concerned with the job of systems analysis.

Salary during training will be approximately £1,750 per annum with good prospects of advancement.

To be considered for this opportunity please write for application form to: The Establishment Officer, Abbey House, Baker Street, NW1.



## QUALIFIED ACCOUNTANTS

### *Limmer & Trinidad*

The major contracting group are able to offer a first-class career to young qualified accountants, who will be based at the Head Office in Croydon. Responsibilities cover management accounts, systems and methods, investigations as well as preparation of accounts and taxation.

The group operates an excellent pension scheme. Commencing salary which will not be less than £1,800 p.a. will be related to age and experience. Detailed applications should be sent to:



**THE GROUP CHIEF ACCOUNTANT**  
**LIMMER & TRINIDAD CO LTD**  
Suffolk House, George Street, Croydon  
CR9 1NN, Surrey

## Management Consulting Staff

Cooper Brothers & Co have vacancies for Qualified Accountants as Consultants and Senior Consultants in their Management Consulting Services Company in Scotland. The work will be based on Glasgow.

#### Basic requirements:

- \* Age 28 to 35.
- \* Practical experience in reorganising accounting systems or as a senior accounting executive.
- \* Familiarity with techniques of automatic data processing.
- \* Resident within daily travelling distance of Glasgow.

These posts will attract those who seek varied experience in different industries and commercial firms in Scotland and a high starting salary with prospects of substantial increases to match development.

Brief but comprehensive details of salary and career to date, which will be treated in strict confidence, should be sent to: The Staff Partner, Highland House, Waterloo Street, Glasgow C2.

## lady accountant

The Rio Tinto-Zinc Corporation, an International mining and industrial company, wishes to appoint a young qualified lady accountant to be responsible to the Head of the Financial Planning and Control Section at the Group's central office in London. The post involves the interpretation of financial operating reports for Group operations, as well as the preparation of long term cash and profit projections and the control of capital expenditure. Attractive terms and conditions of employment include non-contributory pension and other substantial benefits. Applicants should write to the Personnel Manager, R.T.Z. Services Limited, P.O. Box 133, 6 St. James's Square, London, S.W.1, giving details of career to date and other relevant particulars.



A member of  
The Rio Tinto-Zinc Group of Companies

## TRAINING OPPORTUNITIES IN ACCOUNTANCY IN THE HOSPITAL SERVICE

Vacancies exist for persons currently working in the accountancy field and who have successfully completed part of a recognised accountancy qualification.

All training will be undertaken in the central midlands area. Day release and financial assistance given.

Salary according to age, experience and present level of qualification, either commencing at higher clerical grade (£812-£1,035) or general administrative grade (£1,061-£1,402).

Further details of training opportunities available from:

**Regional Training Officer**  
**BIRMINGHAM REGIONAL STAFF COMMITTEE**  
146-150 Hagley Road, Birmingham 16

## MSL

*A candidate's identity will not be disclosed  
unless he gives permission after a confidential  
discussion about the appointment.*

### Chief Accountant/Economist

*Management information: about 30: up to £4,000*

Since 1961 the company has opened eighty shops, and built up a turnover of £4½ million; similar growth and expansion into mail order, is planned to double turnover in three years. Routine accounting is largely computerised, and the emphasis in this appointment will be in the use of management accounting and economic studies as a basis for top executive decisions. Accountability will be to the Managing Director. Candidates should be qualified accountants with a degree in economics (or similar discipline); their experience should be in management accounting/planning in an organisation which uses, constructively, sophisticated control techniques. Please write to P. D. Burnford quoting J.16004.

### Chartered Accountant

*Insurance claims investigation: about 30: £3,000*

This is a new appointment in the provinces with a national firm of chartered loss adjusters. Claims amount to several £m. and this position arises from the continuing expansion of the company and will lead to a partnership after qualifying for the C.I.L.A. diploma. He will be responsible for the investigation of financial and commercial aspects of fire, consequential loss and other claims, and will be concerned with the evaluation and reconciliation of major stock losses. Candidates should ideally have 3 years' post-professional experience with responsibility for preparing interim and final accounts in a public company. Car, removal expenses. Please write to T. E. Platt quoting J.45000.

*Please send brief details only  
stating how each requirement is met.*

**MANAGEMENT SELECTION LIMITED**  
**17 STRATTON STREET LONDON W1**



## CHIEF SYSTEMS ANALYST

**F**undamental re-development of all our existing financial applications is planned, together with significant extensions into new areas.

**I**ntegration with a sophisticated Production Control System is one of the keynotes. At present an outline scheme exists and the man appointed to this position will have complete responsibility for the detailed formulation, development and implementation of the project.

**N**otable computer hardware expansion is planned during the next two years. Currently an IBM 360/30 64K with DASD's and six tapes is being used.

**A**pplicants will almost certainly be qualified (CA., A.A.C.C.A. or A.C.W.A.) and ideally will have had about two years Data Processing experience as a Systems Analyst.

**N**obody currently earning less than £1,850 per annum is likely to have had sufficient experience to undertake this assignment.

**C**onditions of employment are excellent. The company, which is situated in pleasant countryside convenient to London, offers benefits which include a contributory pension scheme with free life assurance.

**E**xcellent salary and prospects will be offered to the right man. Please write giving full career details to: The Technical Staff Appointments Officer, HAWKER SIDDELEY AVIATION LIMITED, Hatfield, Hertfordshire.



## LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

**PERSONAL ASSISTANT** to a senior partner of a West End firm – splendid opportunity for a recently qualified accountant (finalist considered) capable of accepting responsibility, dealing on his own initiative with clients and acting in the absence of the partner. Salary negotiable between £1,500–£2,000 p.a.

**TAXATION** – large City practice – young qualified accountant with experience of and a desire to specialize in all aspects of company taxation – must be prepared to represent the firm at tax conferences and accept increasing responsibility. This is a career appointment offering excellent experience and prospects. £2,250 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry

**QUALIFIED ACCOUNTANT** – although based in the London Head Office of a substantial organization applicants must be prepared to accept short-term assignments in various Continental group offices throughout Europe. Fluent French essential. Salary £2,000 p.a.

**QUALIFIED ACCOUNTANT** – required as the assistant to the Group Chief Accountant of a large City Wharfinger company – the ability to reorganize accounting methods using modern systems and a knowledge of group taxation is essential – *circa* £2,000 p.a.

# accountant

wanted by Leicester engineering company employing about 100. Work to final accounts. Experience of commercial administration an advantage but professional candidates considered.

Salary from £1,500.

Apply Box AW 861.

## RELIANT REQUIRE

Qualified Accountant preferably with experience of financial accounting, desired age group 25 to 35, but not essential. Experienced in controlling staff and able to make contribution towards improving efficiency (for position as Cost Accountant in a rapidly expanding company). Pension scheme available, prospects for right person excellent.

Apply in writing to Personnel Manager, The Reliant Motor Co Ltd, Twogates, Tamworth, giving age and experience to date.



## DEVELOPMENT ACCOUNTANT – Darwen Area

There is a challenging opportunity for a man with accounting experience and a knowledge of systems. We are re-organising the accounting procedures for our four Mills in the Darwen Area to link with the installation of an N.C.R. 500 Magnetic Ledger Accounting System. This mini-computer will be required to provide reliable management control information for all the Mills in the Area.

We need a man capable of planning and operating the new procedures and documentation in conjunction with Group Systems specialists. He should preferably be between 25 and 35 years of age with a suitable qualification. Good accounting experience is essential and also a knowledge of modern Commercial and Management techniques.

There is a good commencing salary according to experience, excellent conditions of service, and good long term prospects.

Applications, quoting J.29, with brief details of career should be addressed to: The Chief Accountant, The Darwen Paper Mill Co. Ltd., Darwen Mill, Darwen, Lancs.

## DAVY-ASHMORE

COMPANY SECRETARY'S DEPARTMENT

require a

## SENIOR ASSISTANT

for varied work, including legal and commercial matters, accountancy and general administration. The person appointed will be required to take over secretarial responsibility for a number of committees.

The key qualities sought are initiative, enthusiasm, versatility and capacity to develop quickly so as to justify early promotion.

Applications are invited from qualified secretaries and accountants or University graduates, aged between 27 and 30, preferably with similar experience in a large organisation.

Commencing salary not less than £1,500. Letters from interested suitably qualified men should be addressed in the first instance in confidence to the:

**Group Personnel Officer  
Davy-Ashmore Limited  
Darnall Works, Sheffield 9**

**ACCOUNTANT**

Constance Spry Limited offer a newly qualified Chartered Accountant an excellent career opportunity at its West End Head Office. The vacant position is that of Assistant to the Company Secretary and there are very good prospects for a capable man. Starting salary will be in the region of £1,500 p.a. - Write stating full personal details, to the Company's advisers, Spicer and Pegler & Co, 56 St Mary Axe, EC3, quoting reference DFR/M.8538/TA.

**GRADUATE CHARTERED ACCOUNTANTS**

Shell International Petroleum Company wish to engage for careers in Finance Management (with the possibility of moving into General Management) a small number of graduates who will be qualifying this year as Chartered Accountants, or who have recently so qualified. The requirements are:-

1. A good degree, preferably an Upper Second, of any discipline.
2. Success first time in C.A. qualifying examinations.
3. The willingness to serve abroad.
4. The potential to reach senior Finance Management.
5. A high level of verbal and numerical aptitude.
6. Age 23-27.

In addition to conventional accounting work, successful candidates will need to become proficient in a wide range of financial subjects, including currency and exchange problems, investment analysis, taxation questions, and the financial applications of computing techniques.

Please write stating age and details of experience and qualifications to:



Shell International Petroleum Co., Ltd  
Recruitment Division U(PNEL/1)  
Shell Centre, London SE1.

**company  
accountant**

This is a new appointment with an expanding Company in a rural town in the West Midlands, which combines country life in picturesque surroundings with the satisfaction of working for a Company whose executives are all determined to achieve a planned rate of expansion.

The man appointed will work on his own initiative and will be responsible to the Director who is also General Manager. He will have the full resources of a successful group behind him.

A qualified man, A.C.A., A.C.W.A. or A.A.C.C.A., who ideally should be 25 to 30 years of age, with both professional and industrial experience is required. The most important qualities are initiative, determination and intelligence.

The Accountant will manage a small office, prepare budgets and monthly accounts and improve existing systems. Prospects are unusually good and the commencing salary would be £1,750. The appointment should lead to a directorship within five years.

Please apply, in strictest confidence, giving brief details of career to date, to: (Marked Ref: Company Accountant) (No. 447), Thomson McLintock & Co (Chartered Accountants), 5 St Philip's Place, Birmingham 3. Replies will be forwarded to our client unopened unless addressed for the attention of Mr H. M. Pritchard, listing Companies to which they should not be sent.

**ASSISTANT TO GROUP ACCOUNTANT**

A recently qualified accountant who wishes to make a career for himself in industry is required for this challenging position with a Public Company having Subsidiaries with a wide range of interests.

The appointment carries first-class prospects and a substantial salary is envisaged for work which will be both interesting and rewarding.

Write with details of experience to Group Chief Accountant, A.V.P. Industries Limited, Upper Edmonton, London N18.

**English Electric Computers****Production  
Accountant and  
Central  
Management  
Accountant**

We have a requirement arising from expansion of activities for 2 QUALIFIED ACCOUNTANTS to occupy senior positions at Kidsgrove, Staffs.

**Production Accountant**

preferably A.C.W.A., to be responsible to the Chief Production Accountant for production accounting and costing activities at Kidsgrove, including provision of management accounting services.

**Central Management  
Accountant**

either A.C.A. or A.C.W.A., to be responsible for a section engaged in consolidation of Divisional results for presentation to Central Management.

These are two senior positions in the Accounts Department and each carries definite career prospects.

Assistance in moving will be given where appropriate. If you are interested, would you please apply to:-

J. A. Bannister,  
Personnel Officer, Dept. AT.JAB.1,  
English Electric Computers Limited,  
Kidsgrove, Stoke-on-Trent, Staffs.

## PRINTING MANAGEMENT ACCOUNTANT

Applications are invited from accountants experienced in costing, budgetary control, monthly management accounts and staff control to fill positions in two of the Group's printing companies located at London (West) and Bristol.

Energy, enthusiasm, ability to work as a team member in a go-ahead organisation, together with the capacity to combine advanced techniques with a realistic and cost conscious approach to profitability are necessary.

These appointments can lead to senior management positions. There are pension and life assurance benefits and the company will help towards removal expenses.

Applications, which will be treated in strict confidence, should be addressed to:



The Chairman, Printing Division,  
Lonsdale & Bartholomew Ltd.,  
York House, York Parade,  
Great West Road, Brentford, Middx.

## CHARTERED ACCOUNTANT

Aged 21-28

This is an ideal opportunity for a newly qualified C.A. to be prepared for a responsible post in management accounting in industry. An initial 18 to 24 month comprehensive training programme will give him the chance to gain experience of all aspects of the company's accounting system, of systems development, computer applications and O. & M. activities. A brief induction programme will provide overall knowledge of the organisation and there will be periodic courses dealing with management problems and techniques.

Prospects are excellent not only in accounting but also in treasury functions and management services. The Alcan group with its head offices in Montreal operates in some 30 countries and accounts for one-fifth of the aluminium produced in the western hemisphere. Alcan Industries Limited, one of the major semi-fabricators in the group, converts aluminium into sheet, plate, bar, extrusions, castings and forgings and employs some 8,000 people in its capital intensive operations.

Initially the appointment will be in the Chief Accountant's Department at Banbury in Oxfordshire and generous assistance with relocation expenses is given to married men who need to move. We are interested in candidates who have qualified recently or who are awaiting the results of their examinations. - Please write giving full particulars, and quoting reference J.22, to



B. C. Nixon  
Central Personnel Department  
Alcan Industries Limited  
Bush House, Aldwych, London WC2

## Lamson Industries Limited

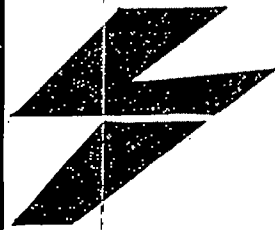
# *chief accountant*

a leading industrial group with diversified interests in the Business Systems and specialised Engineering fields, have a vacancy for a Chief Accountant in one of the Group's Engineering Companies, namely Lamson Engineering Company Limited, at Willesden. The Company is pre-eminent in its own specialised field as designers and manufacturers of pneumatic air tube and conveyor systems, mechanical handling machines and pallet loaders.

Applicants should be qualified accountants, should possess extensive experience of the financial accountancy function in the Engineering Industry and should have the ability to develop modern systems of financial control using the latest methods and techniques. The Company is engaged on a programme of integrated commercial, production and accountancy systems, and preference will be given to candidates possessing experience of automated data-processing. This opening provides an excellent opportunity for an experienced Chief Accountant to make the fullest use of his experience and prove his ability. The ideal age-range is 35 to 40 and the commencing salary will be negotiated, commensurate with the candidate's qualifications and background.

Applications giving concise career details should be addressed to Mr. W. H. Danson, Manager, Group Personnel Services.

Lamson Industries Limited, Bucklersbury House, 11 Walbrook, London, E.C.4.  
Telephone City 8661.



## Lamson Industries Group

A progressive and expanding Group of  
Companies in the Textile Industry

REQUIRES A

## QUALIFIED ACCOUNTANT

age 25-30 for one of its Companies in the Nottingham area. Salary not less than £2,000 with pension benefits and car provided. Excellent opportunity for energetic man wishing to make a career in Industry.

Write to Box No. AP 848 giving full details of age and experience.

## ASSISTANT TO MANAGEMENT ACCOUNTANT

£1,500 - £2,000

Major operating Subsidiary of large Brewery Group seeks qualified Accountant (aged 22-30) to assist Management Accountant to develop Accounting techniques and reporting, making use of Computer.

Starting salary negotiable between £1,500 and £2,000 plus excellent benefits including contributory pension scheme. Location East London. - Apply giving details of age, qualifications and experience to:

The Secretary  
MANN, CROSSMAN & PAULIN LTD  
The Albion Brewery  
Whitechapel, E1



**SOUTHERN ELECTRICITY  
INTERNAL AUDITORS AND  
ACCOUNTANCY ASSISTANTS**

Applications are invited for a number of positions in the Board's accounting organisation based on Maidenhead and Reading. They provide good training in the Board's systems both for those within the industry and for those wishing to enter it. Possession of or progress towards obtaining an accountancy qualification will be an advantage. Salaries offered range from £680 to £1,845 per annum according to age, experience and the position for which selected.

Applications, quoting age, experience and present salary should be addressed to The Secretary, Southern Electricity Board, Littlewick Green, Maidenhead, Berks, quoting the reference Z.2647, not later than May 1st, 1967.

**THE NORTH**

£3,000 Assistant Analyst (Manchester); £2,000 Financial Accountant (Manchester); £1,500 Assistant Accountant (Booth); £1,600 plus Taxation Specialist (Manchester); £1,750 Profession (Liverpool). - Full details of these and other attractive opportunities supplied by sending name and address for free and confidential service to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARTON STREET, LIVERPOOL 1.

**WILLIAMS HUDSON LIMITED  
AN ASSISTANT TO  
GROUP CHIEF ACCOUNTANT**

A replacement sought at Head Office for a Chartered Accountant elevated to a Directorship within the Group. Applications invited from accountants with sound experience in consolidations, taxation and financial accounting, any age considered.

This expanding Group owns large industrial estates in Dagenham and Vancouver, B.C., and is engaged in wharfing, warehousing, shipping, transport, storage, coal and oil distribution and engineering.

The Group operates generous superannuation and life cover schemes. The commencing salary will be not less than £1,750 per annum. - Applications should be made in writing or by telephone to the Group Chief Accountant, 8 Lloyd's Avenue, London EC3. (ROYal 3171.)

**YOUNG CHARTERED ACCOUNTANT** required for Buckinghamshire garage group. Opportunity for advancement to chief accountant within eighteen months. - Write details Box YC 3268.

**YOUNG COST ACCOUNTANT** required for paint manufacturers in Liverpool. Must have experience in budgetary control. Salary £1,000-£1,350 according to qualifications, age and experience. Bonus scheme, contributory pension scheme, five-day week. - Box YC 3395.

**MANAGEMENT ACCOUNTANTS**

The National Coal Board have two vacancies for Management Accountants at their London Headquarters near Victoria Station. Both posts would be particularly suitable for young men with some knowledge of Budgetary Control or Costing, and who are anxious to widen their experience by joining a large organisation.

The more senior post, which carries a salary scale of up to £1,800, is concerned with the appraisal of non-operational expenditure estimates, investigating variations in expenditure against budgets, and preparing reports. (X.3079.)

The second post is concerned with reporting on, and the appraisal of the results of the Board's activities, which include Collieries, Brickworks, Coke Ovens, etc. Some knowledge of Cost Accounting theory and practice would be an advantage, and applicants should be in possession of or be studying for a recognised accountancy qualification. The salary for this post will be up to about £1,520. (X.3080.)

Both these posts are superannuable and the initial salaries will be determined in the light of qualifications and experience of the successful candidates. - Please write, with full details, to the Headquarters Staff Manager, National Coal Board, Hobart House, Grosvenor Place, London SW1, quoting the appropriate vacancy number.

**OVERSEAS****ETHIOPIA**

Price Waterhouse Peat & Co have a vacancy for a qualified accountant on the staff of their office in Addis Ababa. This cosmopolitan city is situated at an altitude of 8,000 feet, has a pleasant climate, and the work of the office is varied and interesting.

A two-year contract is offered with two months' terminal home leave on full pay. Alternatively three months' home leave on full pay will be given at the end of a three-year contract. Passages from and to the United Kingdom will be paid.

The initial salary would be at the rate of £3,150 per annum. Income tax in Ethiopia is levied at a flat rate of 16 per cent.

Applications should be addressed to 3 Frederick's Place, Old Jewry, London EC2.

**Chief Accountant**

£4,000 or above

A well-established Company in Lagos seeks a qualified and experienced accountant to supervise all accounting functions and assist in framing financial policy. Sound commercial experience essential. Older man with some overseas experience preferred. Successful candidate may look forward to board appointment in due course. All normal benefits for overseas post including provident fund.

Write Advertiser P.O. Box CA 877 for full particulars. Interviews will be arranged in London.

**Chartered Accountants  
- Brazil**

Qualified accountants required for large international Company operating in Rio de Janeiro and Sao Paulo, offering responsible and progressive positions with attractive promotion prospects.

Initial remuneration is sufficient to maintain a good standard of living in Brazil and permit worth-while savings. A generous settling-in allowance is provided and the Company operates an excellent contributory pension scheme. The contract is for a period of 33 months with annual local leave and three months' paid home leave at the end of the tour.

Applications are invited, preferably from single men, maximum age 28, who should write, with career details, to the Company's adviser, Louis Mallet, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2.

**Qualified Accountant**

The Nigerian Sugar Company Limited of Bacita, Northern Nigeria, have a vacancy for an Accountant. He would be responsible to the Chief Accountant for administration of the Company's established budgetary control, costing and financial accounting systems, but there is full opportunity to develop the existing systems and to introduce new techniques.

Candidates should hold the A.C.A., A.C.C.A., A.C.W.A. or equivalent and-commercial experience is essential.

Conditions of service include a good starting salary and the provision of rent-free furnished housing, free medical attention, a car loan and car running allowance, and a pension scheme. Additionally, for expatriates there is a 30 per cent overseas allowance and yearly leave to the U.K.

Please apply in writing only to the Managing Agents, Bookers (Nigeria) Limited, Bucklersbury House, 83 Cannon Street, London EC4.

**2 QUALIFIED  
ACCOUNTANTS  
Jamaica**

The West Indies Sugar Company Limited, a subsidiary of Tate & Lyle Limited, requires two Qualified Accountants to work at its Monymusk Sugar Estate in Jamaica. The positions are:

- (1) Accountant to be responsible to the Chief Accountant for the functional organisation and operation of an office which has a staff of about 60.
- (2) Accountant to be responsible to the Chief Accountant for Organisation and Methods and for internal controls and systems.

The successful candidates will:

- (a) Have had about 5 years' experience or more since qualifying but should preferably not be over the age of 35.
- (b) Be provided with furnished accommodation, medical attention and passages to and from Jamaica.
- (c) Be paid salaries between £2,250 and £2,750 per annum depending on experience, and will be given a three-year contract in the first instance.

The accounts for the Company's two Sugar Estates in Jamaica are maintained on a 1401 I.B.M. Computer and the most modern accounting techniques and equipment are in use.

Applications should be addressed to:

**OVERSEAS STAFF OFFICER  
THE WEST INDIES SUGAR COMPANY LIMITED  
CALTEX HOUSE, 1 KNIGHTSBRIDGE GREEN, LONDON SW1**



**ZAMBIA**

The Industrial Development Corporation of Zambia Limited

## CHIEF ACCOUNTANT

The Corporation is the agency of the Zambian Government responsible for industrial promotion and control of State Investments in Industry. Its total investments will shortly be in excess of £20 million.

A Chief Accountant is required to control the accounts and internal administration of the Corporation and certain of its subsidiaries, and to head a small team dealing with these functions. He will be based at the Lusaka headquarters of the Corporation. Candidates should have a recognised accountancy qualification or ample experience in a financial institution, and must be versatile and able to work successfully in charge of a team.

A generous salary will be paid for the post, together with appropriate allowances. The rate of income tax in Zambia is considerably lower than in Britain. Leave entitlement is six weeks annually, accruable for the full contract period of three years. Housing is provided at a subsidised rental, and air passages for the employee and his family to and from Lusaka will be paid.

Applications, quoting 0453/TA, should be addressed in the first instance to:



PA Advertising Limited  
192 Sloane Street London SW1

## CAREER OPPORTUNITIES U.S.A. CHARTERED ACCOUNTANTS

Highly-motivated UNIVERSITY GRADUATES are invited to investigate the many challenging career opportunities available in the U.S.A. with medium and large international corporations and with certified (chartered) public accounting firms. These companies offer:

- AN ENVIRONMENT  
ENCOURAGING RAPID  
PROFESSIONAL GROWTH
- PAID RELOCATION EXPENSE
- RAPID MERIT PROMOTIONS
- HIGH INITIAL SALARY
- EXCELLENT COMPANY BENEFITS

To arrange a confidential interview, please address detailed application to:

Mr Michael Starr, U.K. Consultant  
36 Wardour Street  
London W1

## ACCOUNTANT FOR HONG KONG

The Hong Kong Telephone Company Limited, which is responsible for the Colony's public telephone service with an annual expansion rate of about 20%, has a vacancy for a qualified Accountant.

The qualification of A.C.A., A.A.C.C.A. or equivalent is required and applicants should be over twenty-five years of age with preferably a minimum of two years' practical commercial experience since qualifying.

This is a senior career appointment within the Accounts Department of this rapidly expanding Company and offers full scope for drive and initiative. The successful applicant will, in addition to general accounting duties, be responsible for the Company's billing and revenue procedures and the compilation and analysis of Revenue Budgets.

The Company operates a conventional punched card installation which is in the course of being replaced by an I.C.T 1902 Computer. A working knowledge or interest in the procedures supporting the operation of a Computer would therefore be an advantage.

Commencing salary will be in accordance with age and experience within the range £2,720 per annum to £3,130 per annum, payable in Hong Kong Dollars. In addition, it is usual, but not obligatory, for the Company to pay an annual bonus. Present Income tax rate is a maximum of 15%. Additional benefits provided by the Company are free accommodation, together with hard furniture, cooker and refrigerator; fuel allowance; free medical service (except ophthalmic, dental and maternity expenses); contributory Provident Fund; three months' leave after each period of two years' service for which economy class return air fares are paid for the employee and family, including up to three children not over seventeen years of age.

Applications, giving details of age, qualifications and experience to date, will be treated in the strictest confidence and should be submitted in the first instance to:

The London Manager  
Hong Kong Telephone Co Ltd  
142 Strand, London WC2

## Kenya Agricultural Development Corporation require ACCOUNTANT

to assist the Chief Accountant and Deputy Chief Accountant in all matters concerning the Accounts of the Corporation, which are mainly farm accounts.

Applications are invited from professionally qualified men, aged 30-45 years, preferably with experience in Agricultural Accounting.

Appointment is on contract for one tour of two years in the first instance. Fixed salary £1,800 a year. Gratuity 25% of total salary. In addition to salary a supplement of £500 a year may be payable by the British Government to Nationals of the United Kingdom or Republic of Ireland. Liberal leave on full salary. Free return passages provided for officer, wife and up to four children. Advance for purchase of car. Government medical scheme is open to officer and family.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience; and quoting reference M3A/61126/AC.

**AUDIT STAFF**

International firm of Chartered Accountants invites applications from young qualified accountants to fill a vacancy in their Kitwe office in the Republic of Zambia (Northern Rhodesia).

The position offers excellent post-qualification experience and attractive opportunities for advancement in this and other offices of the firm.

The starting salary will be not less than £2,500 per annum, plus fringe benefits.

Applicants willing to remain with the firm for two years or longer will have their return fares reimbursed.

Five-day week and five weeks' leave per annum.

Applications, in own handwriting, giving particulars and enclosing testimonials should be addressed to The Advertiser, P.O. Box 2001, Kitwe, Republic of Zambia.

**INTERNAL AUDITOR  
BRITISH HONDURAS**

We wish to recruit an Internal Auditor for one of our subsidiary Companies, based on Belize.

Aged up to 35, applicants should have an interest in Management Accounting and experience in general audit work. An intermediate professional qualification would be an advantage but is not essential.

Initial contract is for 3½ years with home leave every 18 months. Free accommodation, family passages and medical facilities are provided.

Write, giving full details of age, experience, qualifications and family circumstances, to the

**PERSONNEL MANAGER  
GLIKSTEN ADMINISTRATION LTD**  
Carpenters Road, London E15

**SENIOR ACCOUNTANT - TOKYO**

An International firm of accountants are seeking a candidate to fill a senior appointment in their Tokyo office.

The successful candidate, who will be at least thirty years old, will possess the following qualities:

A qualification obtained in the United Kingdom, Canada, Australia or the United States of America;  
A sound sense of responsibility and managerial ability;

Preferably married and with the ability to mix well at all levels of society;

A willingness to learn Japanese.

The initial contract will be for a period of three years with the probability of extending or transferring to the United States.

The salary, which is attractive, will be by negotiation and subsidised rent and transport will be provided. Various other fringe benefits exist.

Initial interviews can be arranged in London or New York.

Please write in confidence to Box SA 7242.

**ZAMBIA**

Zambia Steel & Building Supplies Limited require a

**QUALIFIED ACCOUNTANT**

to complete their management team. This well-established and rapidly expanding company deals in the importing and supply of steel and building supplies throughout Zambia. It is particularly concerned with maintaining simple and effective systems to ensure efficient stock and credit control and to enable comparisons to be made between branches.

Applicants would preferably have a knowledge of overseas operations but it is not essential.

A generous starting salary will be paid and the rate of income tax in Zambia is considerably lower than in Britain. Leave entitlement will be six weeks' annually, accruable for the full contract period. Air fares to and from Lusaka for the employee and his family will be paid. Housing will be provided at an economic rental.

Applications quoting 0457/TA, should be addressed in the first instance to: P.A. Advertising Limited, 192 Sloane Street, London SW1.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Belgium, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**LUSAKA, ZAMBIA**

Chartered Accountants with an international practice require a senior qualified man to take charge of their office at Lusaka.

Starting salary £3,000 per annum with attractive fringe benefits. Interviews in London.

Please write details to Box TA/298, c/o Hanway House, Clark's Place, London EC2.

**SITUATIONS WANTED**

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.A.C.C.A., A.T.I.I.** (38), twenty years in profession, seeks position where experience of smaller jobs (private companies etc.) and wide knowledge of taxation is required. Salary not less than £2,000; London area preferred. - Box AA 3329.

**ABLE CHARTERED ACCOUNTANT** - Fellow - presently financial accountant subsidiary of large Midland group desires appointment due company's secession of operations in interests of rationalization. - Box AC 3199.

**A.C.A. FINALIST**, of Mediterranean origin U.K. University graduate, well experienced in public and private companies' audits and routine taxation seeks position offering experience on large public companies' audits in London. - Box AF 3200.

**ACCOUNTANT** (chartered), many years' experience in audits and taxation, seeks employment with professional firm in London. - Box AC 3322.

**ACCOUNTANT**, seventeen years' experience accounts, audit and taxation, particularly trusts and personal tax, seeks appointment with professional or legal firm. Preferably part-time; London or country. - Box AY 3386.

**ACCOUNTANT** (woman F.C.C.S.) English, fifties, in good health. Long experience general accountancy and audits seeks position medium-sized professional or commercial firm. City or WC. Salary about £1,050. - Box AW 3451.

**AN EFFICIENT MAN** (25), finished article-ship with a small/medium sized firm, passed final Part I, seeks suitable position with a professional firm. - Box AE 3405.

**A NIGERIAN**, passed sections I and II, A.C.C.A. with some experience, seeks position as audit clerk. - Please write Box AN 3315.

**A NIGERIAN** (30), appearing in C.A. Part II final in May, seeks employment with professional or commercial firm in Eastern Nigeria. Preliminary training accepted. - Box AN 3387.

**ASIAN WELL-MANNERED**, fluent English, ex-old finalist. Failed one subject, passed Associate Institute Taxation, revels in hard work. Nine years' experience tax, accounts, audits, company secretarial. - Box AW 3182.

**AUDIT CLERK** - seeks appointment with a firm of accountants in London. Articles completed. London experience. - Box AC 3452.

**A YOUNG INDIAN** from Kenya, with experience both here and abroad, wishes to study for A.C.C.A. qualification, seeks a position either as an article clerk or an accounts clerk. - Box AY 3300.

**A YOUNG INDIAN STUDENT** from Uganda with four 'O' levels including English and principles of accounts wishes to study for A.C.C.A. qualifications, seeks post as a junior audit clerk. Anywhere considered. - Box AY 3450.

**A YOUNG MAN**, - Hard-working, four years' professional experience includes medium/large audits and incomplete records without tax. Seeks employment with a firm of chartered accountants as an audit clerk. - Please reply Box AY 3248.

**A B.COM.**, with two years' experience, seeks article-ship anywhere. Preliminary exempted. - Please write to Box AB 3314.

**CERTIFIED ACCOUNTANT** (37), at present assistant manager in professional office, seeks similar position in Hampshire, Surrey or Sussex - well experienced incomplete records, private company audits and taxation. - Please reply to Box CA 3397.

**CHARTERED ACCOUNTANT**, aged 34, seven years' commercial/industrial experience, seeks position in Leighton Buzzard/Bletchley/Bedford/Luton area. Present salary £2,500 p.a. - Box CA 3454.

**CHARTERED ACCOUNTANT, A.T.I.I.** (55), over thirty years' wide professional experience including taxation, desires professional situation Winchester-Southampton area. Salary around £1,300. Flexible, mobile. - Box CA 3453.

**CHARTERED ACCOUNTANT**, English, of retired age, in good health, with years of experience, general accountancy (including executorship accounts and incomplete records), seeks position, professional firm, City or East London. - Apply Box CA 3252.

**CHARTERED ACCOUNTANT** (28) - Indian, qualified with two and a half years' varied professional experience in Delhi, seeks suitable position preferably in profession in London or Provinces. - Write Box CA 3253.

**CHARTERED ACCOUNTANT** (36), seeks interesting pensionable position with medium or large City firm whose audits are mainly in London area. Wide experience during past ten years, especially in City work. Salary required £1,650. - Box CA 3404.

**COMPANY GROUP ACCOUNTANT** (Inc.) A.I.A.C. (42), with industrial and professional background, seeks change. Seven years with present group. Currently receiving £2,340 p.a. - Box CG 3449.

**CORNWALL** - Experienced senior clerk (39), able to take charge of section and deal with tax, correspondence, etc., would like to hear of suitable vacancy. - Box CE 3420.

**F.C.A. AND A.C.C.S.** (51), with twenty years' commercial experience as chief accountant/secretary, seeks suitable position. Minimum salary £2,250. - Box FC 3201.

**R.C.I.S.**, qualified accountant (55), wide experience company accounts, costing, budgetary control, small audits and some tax. Single, prepared to travel. Salary £2,000 up. - Box FC 3330.

**FREELANCE ACCOUNTANCY TYPING** at home. Work guaranteed confidential. References available. 10s 6d per hour. - Telephone, after 4.30, HATCh End 5002.

**FREELANCE BOOK-KEEPER** up to final balance, specializing in solicitors accounts. Willing to work at home or visit ten mile radius Watford area. - Telephone, after 4.30, HATCh End 5002.

**INDIAN FROM EAST AFRICA**, aged 28, taking chartered finals, seeks position in large/medium-sized firm of chartered accountants in London area. - Write Box IF 3428.

**PORTUGAL** - Chartered accountant (25), two years in commerce, seeks accountancy or audit situation in Portugal. - Box PC 3406.

**QUALIFIED ACCOUNTANT** - Nigerian, six years' training in public practice, seeks post-qualification experience in the profession. Attractive salary desired. - Box QA 3251.

**SENIOR AUDIT CLERK** (Indian national) in a chartered accountant's office seeks change, either in profession or in commerce. Excellent references available from present employer. - Please write to Box SA 3372.

**Stella Fisher in the Strand**

for accountancy staff and all grades of audit clerks: every candidate is personally interviewed here before being recommended to a prospective employer.

**STELLA FISHER BUREAU**  
436 Strand, WC2  
TEmple Bar 6644

**TAXATION SPECIALIST** (40), F.C.A., seeks position where experience can be utilized. - Box TS 3371.

**U.K. GRADUATE**, served articles, seeks suitable position after second attempt at Part II in May. - Box UK 3301.

**TAXATION SPECIALIST** with many years' experience of all branches of taxation, in Revenue, public practice and commerce, seeks appointment as taxation consultant, full-time or part-time. - Box TS 3455.

**TAX SENIOR** desires change. Over twenty years' specialization in tax and previous audit experience. Interesting work required. Minimum £2,000. - Box TS 3350.

**TEMPORARY BOOK-KEEPERS** accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

**ARTICLED CLERKS**

**A B.Sc. FROM INDIA** (25), preliminary exempted, with accounts experience, seeks an article-ship in London. - Please write to S. K. Ray, 31 Earham Grove, Forest Gate, London E7.

**A COMMERCE GRADUATE** (21), seeking articles in London. Preliminary exempted. - Please write to Naqvi, 13 Stonor Road, W14.

**A COMMERCE GRADUATE** (Pakistani, 24), preliminary exempted, experienced in accounting and banking, seeks suitable articles preferably in London. - Abdul Mannan, 91 Highbury Hill, London N5.

**A COMMERCE GRADUATE** (24), with five years' experience in accounting seeking article-ship in or around London. Preliminary exempted. - M. Huda, 91 Highbury Hill, London N5.

**A GRADUATE** (Econ.) from Pakistan, age about 21 years, seeks article-ship in or around London. Preliminary exempted. - A. K. Cheema, 63 Melrose Road, London SW18.

**A GRADUATE** with fourteen months' experience, seeks articles in or around London. - Please write Box AG 3273.

**A HARD-WORKING INDIAN NATIONAL** B.Com., is seeking article-ship for four years, only a progressive living wage expected. - Please write to Box AH 3421.

**AN ARTICLED CLERK** (20), seeks transfer of articles. Principal's consent obtained, willing to serve with a firm where he can continue his services after qualification. - Please write to Box AA 3272.

**AN ARTICLED CLERK** or junior audit clerk required by a City firm of chartered accountants. No previous experience is necessary and school-leavers would be considered. The work is interesting and varied. Salary by negotiation. - Please write giving details to Box AA 3337.

**AN INDIAN B.Com.** (28 years), having done thirty-four months under articles and experience up to final accounts, would like to hear from a prospective principal. - Please write Ilyas Jeeva, 136 Victoria Road, London NW6.

**A PAKISTANI B.Com.** seeks article-ship with chartered firm anywhere in England - preliminary exempted. - Write to S. Muzaffar, 18 Cumberland Courts, Gt Cumberland Place, W1.

**A PAKISTANI B.Com.** (24), experienced in accounts, seeks article-ship anywhere. Preliminary exempted. - Please write M. A. Mannan, 5 Netley Street, London NW1.

**A PARSİ COMMERCE GRADUATE** from Karachi seeks articles in London. Preliminary exempted and has six months' practical experience. Also holds Cambridge University School Certificate in Division One. - Please write Merwan Dubash, 13 Oxford Road, London SW15.

**ARTICLES WANTED** by a smart graduate in science (25 years), holding preliminary certificate. Immediately available for interview in London and Manchester. - Box AW 3202.

**A SINGAPOREAN**, aged 21, seeks transfer of article-ship with principal's consent. One year of article-ship completed. Qualifications: six G.C.E. 'O' levels and two 'A' levels. - Contact, Mr S. Dey, c/o Mr Chatterjee, 124 Sutherland Avenue, W9.

**A SMART BRITISH UGANDA BORN**, experienced Indian B.Com., seeks articles anywhere in United Kingdom. Preliminary exempted. - Please write B. C. Patel, 101 Melville Road, Maidstone, Kent.

**A SMART LAD FROM KENYA** (18), seeks article-ship with a London firm of chartered accountants, preliminary exempted. - Please write to Ashok G. Nodi, 15 Templar's Avenue, NW11.

**A YOUNG COMMERCE GRADUATE**, preliminary exempted, experienced in accounts (27), seeks articles with any chartered accountant firm. - Please reply to Qazi Qamar Uddin Ahmad, 16 Corinne Road, London N19.

**BRIGHT YOUNG ARTICLED CLERK** required for W1 chartered accountants dealing with pop stars' income. Very interesting work. Above average salary for above average young man. Good experience with direct tuition of principal. - Box BY 7243.

**CHARTERED ACCOUNTANTS** next to Edgware Road tube station have vacancy for articled clerk, varied and interesting practice. - Phone 262 1405.

**CHARTERED ACCOUNTANTS** (West End), require articled clerk who has had a minimum of at least one year's experience in the profession. - Please write with full details of age, education and experience to Box CA 3457.

**CITY CHARTERED ACCOUNTANTS** require articled clerks. Four years only. Commencing salary £575 p.a. with yearly increases, three weeks' holiday, luncheon vouchers, usual examination leave. - Reply Box CC 3284.

**EXPERIENCED** English trained book-keeper with sound education, preliminary exempted, seeks a principal anywhere in the country. - Write immediately to 29 Fernhill Street, Liverpool 8.

**HOLBORN CHARTERED ACCOUNTANTS** offer articles to young man with good academic record. Interesting work, early responsibility and three weeks' annual leave. Commencing salary £8 (£9 for four-year articles) advancing annually and on exam. successes (plus L.V.). Regret overseas quota full. - Details Box HC 3216.

**INDIAN COMMERCE GRADUATE**. - Good experience in audit and mechanized accounting, three years articled. Intermediate appeared. Seeks transfer to a large or medium-size firm for unexpired period of two years. - B. Dutt, 23 Gloucester Drive, N4.

**SEMI-SENIOR AUDIT CLERK** seeking paid articles with a firm of chartered accountants. Please state special facilities, if any, i.e. luncheon vouchers. - Box SS 3276.

**WEST END FIRM** of chartered accountants have several vacancies for applicants, male or female of U.K. origin. Commencing salaries from £425 p.a. according to age, plus luncheon vouchers, with annual and intermediate reviews. Pleasant working conditions. - Please write Box WE 3285.

## PARTNERSHIPS AND PRACTICES

**A BAKER STREET** firm of accountants wish to acquire additional fees by amalgamation or purchasing small practices. Ample funds available for immediate cash settlement. - Box AB 3183.

**ACCOUNTANCY BLOCK** approx. £4,000 G.R.F. for sale, Furness (near Lake District). Would assist purchaser with working arrangement for agreed period if desired. Office and/or staff available. - Please write Box AB 3220.

**ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1 (HOP 1209).

**ACCOUNTANT WITH SMALL PRACTICE** in the Home Counties requires sleeping partner, no capital involved. - Box AW 3204.

**AN ADDITIONAL PARTNER** is required by a firm of Chartered Accountants in the South of England. He must have a sound knowledge of taxation, be able to assume immediate responsibility and, above all, he must not be afraid of hard work.

This is an opportunity for a young, energetic and keen Chartered Accountant with a rapidly expanding firm. Capital or nucleus of fees not essential. Apply Box AA 7227.

**BEDFORDSHIRE**. - A first-class opportunity for a keen member of the Institute to join a progressive firm. A man of sound experience and capacity could count on a proper share in the partnership as soon as he can prove his contribution and lack of finance need not deter the right man from applying. - Box BA 3434.

**BIRMINGHAM CHARTERED ACCOUNTANTS** (City centre), are considering further expansion. Would consider purchase or merger. Office accommodation available. Specialized departments, tax, etc. Would particularly suit practitioner considering early retirement. - Box BC 3422.

**BIRMINGHAM CHARTERED ACCOUNTANTS** invite contacts with a view to entering into working arrangement or eventual merger. Could be of interest to sole practitioner contemplating retirement. - Box BC 3235.

**BOLTON FIRM** of chartered accountants, partner retiring, seek amalgamation with larger firm having work in this area. Alternatively would consider C.A. seeking partnership. - Box BF 3374.

**BOURNEMOUTH AND DISTRICT**. - F.C.A. (38) qualified in the area, wishes to join practice with prospects of early partnership. - Replies in strict confidence to Box BA 3286.

**BRADFORD FIRM** of Chartered Accountants require additional partner to manage Branch Office. Some experience of incomplete records desirable. No initial capital required. - Apply in confidence to Box BF 7244.

**BRIGHTON**. - Substantial London accountants with several branch offices would be interested in discussing proposals for a merger of their Sussex practice. - Write in confidence to Box BS 3388.

**BRISTOL**. - Old established chartered accountants (London and provinces), would be willing to discuss the possibilities of a merger with a suitable Bristol firm. - Box BO 3423.

**CAMBRIDGE C.A.** (28), in practice three years, requires recently qualified C.A., 26 or under. Commencing salary £1,100 per annum; partnership after two years, no capital required. - Box CC 3338.

**CERTIFIED ACCOUNTANT** is interested in acquiring good small practices or blocks of audits. London/Hertfordshire. - Box CA 3184.

**CHARTERED ACCOUNTANT** offers partnership in flourishing practice in pleasant West Midlands town. Half-share to produce £2,500-£3,000. Capital required. - Inquiries invited to Box CA 3389.

**CHARTERED ACCOUNTANTS**, practice in SW1, two partners, wish to join with one or more firms of similar status earning gross fees of £15,000-£20,000 to take in all the benefits of a larger unit. - Replies treated in strictest confidence. Box CA 3340.

**CHARTERED ACCOUNTANTS** seek merger in London or other principal city, with firm willing to join in the phased development of a group of practices. Maintenance of close partner to client contact to be combined with resources adequate to meet the ever-growing needs of clients and to attract personnel of sufficient calibre. Those invited are firms able to show a sound growth record and annual turnover of preferably not less than £50,000 in London or £30,000 elsewhere. - Please reply to Box CA 3458.

**CHARTERED ACCOUNTANTS**, South-west Wales, with expanding practice, require qualified accountant with good general experience. Prospects of partnership after a trial period. - Box CA 3375.

**CHESHIRE ACCOUNTANT** within easy reach of Manchester, wishes to dispose of practice, G.R.F. exceeding £11,000. - Box CA 3341.

**CITY ACCOUNTANTS**, medium-sized firm wish to hear from practitioners with G.R.F. £3,000 to £20,000 who are contemplating retirement, but who have not yet solved their problems of succession. - Reply Box CA 3178.

**CITY C.A.s** (two partners) would consider arranging joint offices with a practitioner with a view to his succession in five to seven years. - Write Box CC 3316.

**CITY CHARTERED ACCOUNTANT** has surplus office accommodation which he would be glad to share with small firm or sole practitioner. Plenty of work available if desired. - Box CC 3233.

**CITY OF LONDON** chartered practice for sale. G.R.F. approximately £9,000, twelve-year lease. Outright purchase preferred. Other offers considered. - Box CO 3206.

**CLACTON-ON-SEA**. - Old-established firm consisting of three partners at present, require young chartered accountant to take over the share of the junior partner who is leaving to go into industry. Senior partner retiring by degrees. - Box CO 3305.

**EAST ANGLIA C.A.** practice for sale. £8,500 G.R.F. - Box EA 3376.

**EASTERN COUNTY**. - Substantial practice in rapidly developing area, requires two accountants (chartered or certified) experienced in incomplete records and taxation. Object - partnership and take-over from existing partners in three-five years. Some capital desirable but prepared to consider purchase on deferred terms. - Box EC 3317.

**F.C.A. (45)**, public school, several years' specialist tax experience, seeks partnership London or near, after short probationary period. Minimum salary £2,500. Capital available. - Box FC 3410.

**HARROGATE**. - Opportunity for young hard-working C.A. with pleasant disposition and wide experience including taxation and incomplete records to acquire a partnership after probationary period. - Write with fullest particulars to Box HO 3399.

**LONDON**. - Chartered accountant needed, partnership offered within one year to suitable applicant. - Please write Box LC 3277.

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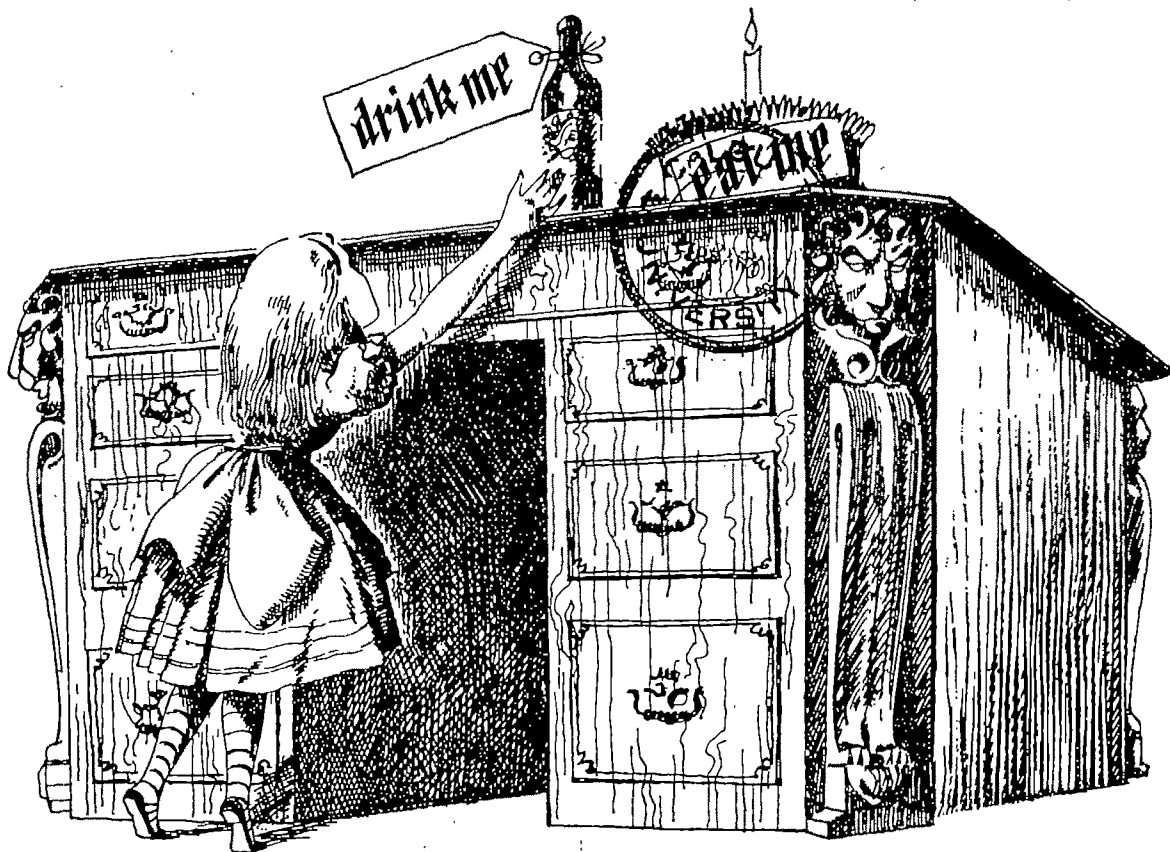
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ESTABLISHED 1874

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VOL. CLVI. No. 4819

APRIL 29th, 1967

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April 29th, 1967

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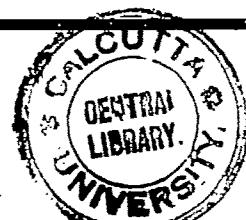


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**A CITY FIRM** of chartered accountants requires a recently-qualified accountant or finalist. There are excellent prospects and the successful candidate will be expected to accept responsibility at an early stage. A good commencing salary will be paid. - Please write to Box AC 3336.

**A CITY FIRM**, young progressive partners and staff with old-established connections, requires a newly-qualified man interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and rewards open to first-class man. - Full details please Box AC 3436.

**AN ABLE** semi-senior assistant required by chartered accountants, W1. Staff ten. Good salary. Annual increments. Excellent prospects. Tax experience, company work and correspondence would be given. - Reply Box AA 3526.

**AUDIT CLERK**. - Semi-senior required by a firm of City certified accountants to work under the direct supervision of one of the partners, where he will gain all-round experience. Hours 9 a.m. to 5.30 p.m., five-day week. Salary according to experience. Holiday arrangements honoured. - Box AC 3506.

## GOVERNMENT OF MALAWI

requires a

## Training Officer (Audit)

to train Malawian Officers to gain the professional qualifications required under the Training Scheme and to train semi-senior and junior officers in audit techniques and practice. The selected officer will also undertake the general administration of both Zomba and Blantyre offices.

Applications are invited from male candidates, aged 33-50 years, who hold an intermediate certificate of a recognised accountancy body or a comparable degree, and preferably with seven years' experience in a Government Audit Department with service at the appropriate level and experience in training and administration.

Appointment is on contract for one tour of 24-36 months in the first instance. Commencing salary according to age and experience in the scale (including Overseas Addition) £1,980 rising to £2,290 a year. A supplement of £100 a year is also payable. Gratuity 15% of total salary drawn or 25% if officer completes a 30-months tour. Outfit allowance. Generous education allowances. Accommodation provided at low rental. Free passages. Liberal leave on full salary. Special terms may be available for Established U.K. Civil Servants.

Apply to CROWN AGENTS, M. Dept, 4 Millbank, London SW1, for application form and further particulars, stating name, age, brief details of qualifications and experience, and quoting reference M3A/61257.

**A SENIOR ASSISTANT**, qualified or unqualified, required by expanding firm of chartered accountants in South Hampshire. Good salary and excellent prospects; pension scheme available and holiday arrangements honoured. - Box AS 2437.

**A SENIOR** required for practice in West London. Unqualified male or female well experienced in incomplete records. Please state age and salary required. - Apply to Box AS 3505.

**ASSISTANT MANAGER** with varied professional experience required by chartered accountants in London West Central area. Varied and interesting practice and opportunity for promotion. Salary according to ability and experience. - Box AM 3509.

### AUDIT MANAGER

An Audit Manager is required by an expanding medium-sized chartered practice in the City. A wide variety of work and excellent prospects for person prepared to accept responsibility. Salary according to experience and ability. - Box AM 7181.

**BIRMINGHAM CHARTERED ACCOUNTANTS** seek young qualified accountant or senior audit assistant desirous of training in modern techniques, in a comparatively small professional office. Wide range of professional work including accounts of overseas businesses. Minimal out-of-town work. - Reply to Box BC 7278.

### BIRMINGHAM

The associated firms of Price Waterhouse & Co and Howard Smith Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**AUDIT CLERKS** required to work in London. One qualified and one semi-senior, applicants must be capable of preparing final accounts from incomplete records. Good salary. - Write full details to Box AC 7214.

**BRIGHTON**. - Substantial London accountants with several branches would like to appoint a personal assistant to their partners in Brighton. Varied and interesting practice. Good prospects and opportunities for advancement. Pension scheme, luncheon vouchers, progressive holiday arrangements. - Write fully, stating age, experience and salary envisaged to Box BS 3415.

**BRISTOL CHARTERED ACCOUNTANTS** require newly qualified accountant to assist partner. Some post-qualification experience would be useful but not essential, especially with personal and company taxation. Very good prospects for the right person. Commencing salary not less than £1,300 p.a. - Box BC 3480.

**BRISTOL**. - Special circumstances provide excellent opportunity for young Chartered Accountant. Immediate applications required from men wishing to prove their ability and willingness to accept responsibility in progressive practice. Commencing salary £1,300 to £1,500 according to experience and additional benefits by arrangement. - Full details to Box BS 7216.

**CAPABLE SENIOR** and semi-senior clerks required by London chartered accountants. Senior clerks should be capable of handling medium and group audits to finality, and semi-senior clerks should have good all round experience. Ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details to Box CS 3472.

**CHARTERED ACCOUNTANT**, age say 30-35, required for rapidly expanding North London practice. Salary and bonus around £2,000. Partnership prospects. - Box CA 3491.

**CHARTERED ACCOUNTANTS**, WC1, require senior and semi-senior. Varied work and scope for advancement. Salary according to experience. - Please write Box CA 3280.

**CERTIFIED ACCOUNTANT**, Hounslow require young qualified man experienced in taxation and incomplete records. Salary £1,500 with early partnership offered to suitable applicant. - Full details to Box CA 3464.

**CHARTERED ACCOUNTANT (23-30)** with not less than two years' recent post-qualifying experience in the profession required by expanding firm. The applicants should be of above average ability with personality and capable of dealing with a wide variety of accountancy and taxation work. Covering medium sized private companies to incomplete records. Salary paid will be commensurate with age and experience. Excellent prospects of advancement for the right man. - Apply E. J. Riches and Son, Cathedral Street, Norwich, Norfolk.

**CHARTERED ACCOUNTANT** required by expanding firm in the South of England. Age 25-45. Some experience preferred on all aspects to assist the present partners. Salary between £1,500-£2,000 according to experience. - Apply Box CA 7228.

**CHARTERED ACCOUNTANTS** at Victoria, require young qualified man to succeed as senior audit clerk in firm. Interesting and varied practice. Salary to £1,500 p.a. Hours 9.30 to 5 p.m. Three weeks' holiday. - Box CA 3294.

**CHARTERED ACCOUNTANTS, DONCASTER**, require senior assistant, preferably qualified, with minimum ten years' practical experience including taxation. Salary will be commensurate with ability and progressive to a suitable applicant. - Write full particulars Box CA 3481.

**CHARTERED ACCOUNTANTS**. - Medium sized firm offer excellent prospects in their London office to recently qualified chartered accountants, wishing to advance their careers in the profession. - Box CA 3470.

**CHARTERED ACCOUNTANTS** require a qualified departmental manager - preferably aged 24 to 32. Assistance in house purchase. Non-contributory pension scheme, pleasant conditions and interesting work. Commencing salary according to age and qualification, but in the £1,500 to £1,625 p.a. group. - Apply Box CA 3488.

**CHARTERED ACCOUNTANTS** require a qualified senior to take charge of trust and farm accounts department. This is a permanent position and offers prospects with a progressive salary. Pension scheme. Luncheon vouchers. Salary range £1,300-£1,800 depending on age and experience. - Write Box CA 3392.

**CHARTERED ACCOUNTANTS, SW1**, require staff with some experience to deal with various aspects of professional matters. There are opportunities for obtaining further experience not only in audit and taxation work but also in management accountancy, investigations and work with a computer. Salaries will be commensurate with the applicant's qualifications and experience. - Write Box CA 3357.

**CHARTERED ACCOUNTANTS**, Torbay area, have a vacancy for a Qualified Accountant as Personal Assistant to Senior Partner. Experience necessary in the preparation of Accounts, including incomplete records and a sound knowledge of Taxation including Corporation Tax and Capital Gains Tax.

Applicant with 3 or more years' practical experience since qualifying preferred. Salary: £1,250 to £1,600 according to age and experience. Write giving particulars of experience to Box CA 7279.

#### CHARTERED ACCOUNTANTS

Young qualified accountants who wish to remain on the practising side of the profession are required by international firm for their City of London Office. Training courses in auditing, taxation and E.D.P. will be arranged over the period of two to three years after joining and there are good opportunities for experience on a wide range of work and specialisation later if desired.

Commencing salaries from £1,650 for newly qualified men with good prospects of promotion. - Reply to Box CA 7217.

**CHARTERED OR CERTIFIED ACCOUNTANTS**, newly qualified, required by West End accountants. Attractive and progressive salary, luncheon vouchers, pension scheme, excellent holidays. - Box CO 3439.

**CITY MEDIUM-SIZED FIRM** requires newly or recently qualified accountants. Partnership opportunities. Commencing salary not less than £1,700. - Box CM 3463.

**CHELTHENHAM**. - Branch manager qualified or unqualified sought for a new branch office being opened by chartered accountants in this pleasant city. The volume and type of work can be varied to some extent to suit the calibre of the successful applicant, but knowledge of incomplete records and taxation is essential. Working conditions will be good and an excellent salary will be paid. - Please write with details of age, experience, etc., in confidence to Box CB 3414.

**CITY CHARTERED ACCOUNTANTS** near Mansion House Station require English Audit Clerks: two Clerks with some audit experience and two Juniors. Excellent chance to obtain wide and varied experience. Friendly firm with modern offices, good salary according to ability, etc. Three weeks' holiday, Pension Scheme. - Apply to Box CC 7231.

**CITY CHARTERED ACCOUNTANTS** require book-keepers to take accounts to trial balance. Knowledge of trust accounts and investment records desirable. Good salary according to ability. Pension scheme and luncheon vouchers. - Full particulars to Box CC 3382.

**CLACTON-ON-SEA FIRM** require young qualified accountant to take over the department of the junior partner who is leaving to go into industry. Salary minimum £1,200 with good prospects. - Apply Box CO 3306.

**CLERK**, of English extraction, required by an established London practice preferably with some two to three years' previous experience in a professional firm. A good opening salary is envisaged for an applicant with genuine interest in professional accountancy and articles could be made available to a suitable applicant. - Box CO 3295.

**CLERK** with practical book-keeping experience required by small firm of chartered accountants. Articles if required. - Please phone Mr King at 493 0259.

**DEPARTMENTAL MANAGER** required by medium sized firm of chartered accountants in the East Midlands, preferably qualified. Good working conditions. Commencing salary £1,500 p.a. Pleasant home available on modern building estate for successful applicant. - Apply quoting reference S.A.2 to Box DM 3489.

**DORSET CHARTERED ACCOUNTANTS** require senior or experienced semi-senior for expanding country practice - would suit recent finalist. Five-day week, pension and bonus schemes. - Apply Edwards and Edwards, 22 High East Street, Dorchester. **EXPERIENCED YOUNG SENIORS** required for small West End chartered office with public company audits. Salary according to age and experience. - Box EY 3326.

### LAURIE & COMPANY

#### Accountancy Appointments

##### COMMERCIAL

**£1,850 W1**  
A qualified accountant required by Export division of a large group. Some commercial experience preferred. Varied duties controlling accounts department.

**£1,800 S. MIDD**  
A firm of Engineers and Metal workers wish to appoint a qualified man for a new appointment which is part of an expansion plan. He would take over all financial and secretarial duties.

**£2,000 N. LONDON**  
A chartered or certified man is required to be responsible for all accounting of a large firm of Builders Merchants. Some management accounting experience desirable in order to install systems.

**£1,700 EC3**  
A firm of Metal Merchants have an opening for an accountant not necessarily qualified. Basic responsibility in this post would be producing quarterly final accounts (mechanised).

##### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

### LAURIE & COMPANY

Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2

MONarch 6301



**HARRISON & WILLIS LTD.**



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441 (9 Lines)

PROFESSIONAL DEPT: GRO. 4511

COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: SYDENHAM 0636

OPEN SATURDAY MORNINGS

### PROFESSIONAL

**WALTHAM CROSS** - enterprising practice offers London rates for qualified and unqualified audit staff due to unprecedented increase in audit volume, e.g. newly qualified C.A.s £1,600 p.a.

**AUDIT MANAGER** - responsible for all work on very large audit involving sophisticated techniques. Also other audits, training and profitability of section. City practice. Young, qualified. Salary circa £2,000 p.a.

**SEMI-SENIOR** - well experienced, for small audit duties large City practice. Unqualified, age immaterial. Salary range £1,300-£1,600 p.a.

**P.A. TO PARTNER** - to understudy section of practice of small City firm. C.A./A.C.C.A., aged up to 40, reliable. Salary circa £1,800 p.a.

**CONSULTANCY** - qualified, young, ambitious, with commercial experience, particularly in modern management techniques. Based City. Salary range £2,500 p.a. plus.

**PERSONAL TAX ASSISTANTS** - still urgently required by all sizes of practices in all areas of the country. London maximum £1,500 p.a. Excellent prospects.

Contact Richard W. George.

### POST OF THE WEEK

Fancy a home in the country where property is a third of London prices and there are no rush hours or traffic jams? Well, it's waiting for you in the West of England.

A really competent plus management accountant is wanted by well-known organisation in the process industry to be its Chief Accountant. The appointee will be a matured character, probably not more than 35, with an accountancy qualification which should be one of the best known three, (or, of course, he may have more than one). He might know something of the industry concerned.

Removal expenses will be paid and he should be in sight of a probable salary of £2,000 p.a.

Contact David J. Wilkinson.

### COMPUTER CONSULTANCY

Those qualified accountants with good E.D.P. or systems experience and a wish to continue in or enter into consultancy will be tempted by current opportunities. A level of not less than £2,500 p.a. by age 30 will be considered.

Contact J. J. de R. West.

### OVERSEAS

**NIGERIA** - Travelling auditor, single, unqualified, for 18-month tour. Constant travel site to site for international civil engineers checking and advising on systems. Responsible to financial director. Aged 23-35. Accommodation, passages and board provided. Salary £2,100 p.a. plus.

And a continuing multitude of other commercial and professional positions offering above average salaries. A chance to acquire capital.

Contact Julian Charlton.

### COMMERCIAL

**DIVISIONAL ACCOUNTANT** - qualified, aged 28-35, to assume overall accounting responsibility for grocery division of food processing company. Preferably knows consumer/process industry, should be well versed in modern management accounting. Salary circa £2,500 p.a. City based.

**DEPUTY TO CHIEF ACCT** - of large consulting engineers central London. Qualified, young, with industrial/commercial experience. Interesting opportunity. Salary range £1,750-£2,000 p.a.

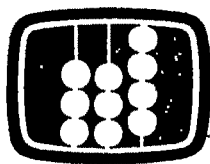
**COMMERCIAL ACCOUNTANT** - for export organisation. H.O. in London W1 to take over day-to-day accounting matters from Chief Accountant. Qualified, aged 24-26. Salary range £1,500-£1,750 p.a.

**D.P. & METHODS ACCT** - to assist in control of section. Knowledge of computers and O. & M. very useful. Not necessarily qualified. Aged 25-30. Salary circa £1,750 p.a.

**COMPANY SECRETARY** - qualified (A.C.I.S./A.C.C.S.) for large group of property investment companies. Property experience essential. Complete charge in his sphere. To take accounts to finality, insurance dilapidations, P.A. to M.D. Aged 30-40. Salary range £1,500-£2,000 p.a.

**PORT GLASGOW** - A.C.W.A., for U.K. subsidiary of U.S. Co. Aged up to 35, to be I/C costing for main manufacturing unit. Plus responsibility for payroll of 350 and maintaining information flow to London. Will have own staff. Salary could be £2,300 p.a.

Contact David J. Wilkinson



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

(Proprietors - Mervyn Hughes Associates Ltd)

71 ST MARY AXE, LONDON EC3

Telephone No. 01-283 0037 (with external Nos - 12 lines)

## Directors:

Col H. D. Muggeridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.L.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

## Finalists

Every finalist should read our new brochure entitled:

## THE WAY TO THE TOP

This is interesting and informative and constitutes a valuable aid to planning a career. A copy will be dispatched immediately on request, which can be made either by telephone or letter.

## APPOINTMENTS IN PUBLIC PRACTICE

The volume of vacancies on our register precludes advertising even a minuscule selection but the following are quoted in exemplification:

**P.A. TO PARTNER - RECENTLY QUALIFIED CHARTERED ACCOUNTANT - UP TO £1,750 P.A.**

Small medium old established City firm - a particularly attractive appointment offering the opportunity to build up an invaluable wide compass of competence under the aegis of a partner.

**MANAGER - RESPONSIBLE PROGRESSIVE APPOINTMENT - £2,500 P.A.**

Medium sized City firm with Southern Home Counties branch offices - managerial competence and experience in public company audits is essential - excellent prospects.

**SENIOR - MANAGEMENT SERVICES - RECENTLY QUALIFIED CHARTERED ACCOUNTANT - UP TO £1,750 P.A.**

Medium sized City firm - work will be an amalgam of audits and management services and will include optional short time overseas assignments, E.D.P. and business management training.

**COMPUTER TRAINING - RECENTLY QUALIFIED ACCOUNTANT - £1,650 P.A.**

Large City firm - an opportunity which offers interesting non-routine work and facilities for internal and external courses in computer applications, business management, etc.

## PROVINCIAL APPOINTMENTS

We have an established connection with a large number of firms in public practice located in many provincial centres - in exemplification:

**MID-SURREY - HIGH AMENITY AREA - SENIOR - SALARY BY NEGOTIATION**  
Rapidly expanding practice - recently qualified Chartered Accountant with small and medium company audit and taxation experience and supervisory competence - prospects of advancement are inherent.

**LIVERPOOL AND MANCHESTER - SENIORS - E.D.P. AND MANAGEMENT SERVICES TRAINING - SALARY BY NEGOTIATION**

Branches of international firm - work will incorporate large group audits and other assignments affording the opportunity to gain experience in computer applications and management services.

Numerous other provincial vacancies including Essex, Birmingham, Cambridge, Surrey, Gloucester, Kent, Sussex, Northants, Northampton, Nottingham, Oxford, Reading, Hants, Yorkshire and elsewhere.

## OVERSEAS

A period of employment overseas can be rewarding both in terms of monetary saving and build up of experience and competence. There are, however, many factors to be taken into account.

Our advice is invariably frank, sincere (possibly negatory) and reliance can be placed on objectivity in relation to individual circumstances.

ATTENTION IS DIRECTED TO M.H.A. ADVERTISEMENTS ON OPPOSITE PAGE.

Numerous current attractive overseas vacancies include appointments in: The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Borneo, Zambia, Sierra Leone, Malta, Spain, Milan, Paris, Ghana, Columbia, Middle East, Hong Kong, Pakistan, Monrovia, Rio de Janeiro, São Paulo and elsewhere.

## STUDENT AND 'INTER' STAGE ACCOUNTANTS

and

## AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

## PLANNING A CAREER

We specialise in early career accountancy appointments and in experience widening book-keeping vacancies and we are experts in this recruitment field.

Enquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ACCOUNTANT - MIDDLESEX**  
SUBSIDIARY OF LARGE PAPER GROUP - Age 25/35 not necessarily qualified - to prepare monthly and annual accounts, taxation and job costing. - Prospects excellent within Group. Salary - up to £1,600 p.a.

**ASSISTANT ACCOUNTANT - SW1**  
FINANCE COMPANY - Age 22/29 inter stage - knowledge of hire purchase - strong personality - Salary - up to £1,300 p.a., plus bonus and luncheon vouchers.

**YOUNG ACCOUNTANT - SW19**

DETERGENT SPECIALISTS - Age 20/27 inter stage - to join Management Team - Applicant with appropriate potential will have excellent prospects of advancement. - Salary - £1,250 p.a.

**OFFICE MANAGER/ACCOUNTANT - EC4**

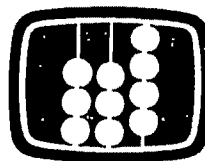
WOOLLEN MERCHANTS - Age 45 - sound permanent - general book-keeping duties to trial balance stage - Salary - £1,250 p.a.

## JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel: NAT. 5127

**HEREFORD CHARTERED ACCOUNTANTS** require a newly qualified man for their medium-sized practice with a view to partnership after some three years. A commencing salary of £1,400 will be offered to the successful applicant who must be of above average ability. - Write with full details of career to Box HC 3507.

**LEICESTER CHARTERED ACCOUNTANTS** whose practice consists of medium and large scale audits including computer applications have vacancy for recently qualified accountant. Starting salary £1,400 per annum. Four weeks' annual holiday. - Reply fully to Box 2478, c/o Charles Barker & Sons Ltd, 20 Cannon Street, EC4.



## MERVYN HUGHES AND COMPANY TAXATION DIVISION

A SEPARATE DIVISION OF THE MERVYN HUGHES ORGANIZATION WHICH OFFERS EXPERT OBJECTIVE ADVICE AND INTRODUCTIONS TO THE RIGHT NEW APPOINTMENT.

Numerous current vacancies - all grades - inquiries to Mr John Leaning will be regarded as strictly confidential.

## OPPORTUNITIES IN TAXATION

This memorandum is both advisory and a survey of the taxation recruitment field. Taxation Accountants seeking advancement will find it is both interesting and informative.

MERVYN HUGHES & COMPANY, 71 ST MARY AXE, LONDON EC3  
Tel: 01-283 0037

**EAST LINCOLNSHIRE CHARTERED ACCOUNTANTS** require two experienced senior men for progressive posts. Salaries up to £1,800 per annum with fringe benefits. Excellent pension scheme offered. Removal expenses paid and every assistance given with housing. These positions offer attractive prospects to suitable persons in pleasant surroundings. - Box EL 3358.  
**EXPERIENCED TAXATION ASSISTANT** required by expanding firm of chartered accountants in Salisbury. Excellent prospects for suitable person. - Please apply in confidence to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury.  
**HITCHIN CHARTERED ACCOUNTANTS** require qualified or unqualified senior clerk as office manager. Commencing salary £1,200 to £1,500 according to ability and experience. - Bradshaw Johnson & Co, 34 Bancroft, Hitchin, Herts. (Telephone 4459.)

**LINCOLN.** - Expanding firm of chartered accountants shortly opening an office in Lincoln, require an experienced person to take charge of the branch office. Salary ranging up to £1,800 per annum, plus pension scheme. Motor-car provided. - Please apply to Box LE 3510.  
**LIVERPOOL CHARTERED ACCOUNTANTS** require qualified man or woman to work at a branch office. The position is one of considerable responsibility and applicants must be able to work by themselves without supervision. - Box LC 3394.  
**LONDON CHARTERED ACCOUNTANTS**, require a taxation assistant experienced in all aspects of taxation and conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details of age, experience, etc., to Box LC 3471.



The Antithesis of a routine mundane appointment

## YOUNG CHARTERED ACCOUNTANT - INVESTMENT RESEARCH AND ADVISORY CONSULTANT

### OUR CLIENT

An old established firm of Stockbrokers (City) with a widely based business which includes a larger than usual content of institutional clients.

### CANDIDATES

To be eligible, candidates must be young Chartered Accountants of appropriate calibre and potential, whose personality will enable them to establish a solidly entrenched *persona grata* relationship with clients of major standing. Enterprise, initiative, perspicience and a flair for the financial and investment field are essential.

Prospects of advancement are outstanding.

### INITIAL SALARY

By negotiation on a liberal basis in relation to present status.

Applications, in strict confidence, to Mr J. D. Leaning, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel: 01-283 0037.



## OPPORTUNITIES OVERSEAS

of interest to ambitious, adventurous, open minded young qualified Accountants.

### BRUSSELS

#### CHIEF ACCOUNTANT

EUROPEAN SUBSIDIARY OF AN INTERNATIONAL INSURANCE COMPANY WITH BRANCHES IN SPAIN, ITALY AND FRANCE

A highly responsible appointment offering exceptional prospects to a young qualified Accountant with administrative ability and an adequate degree of general accountancy competence which may have been gained either in commerce or in the profession.

Responsibilities cover all accounting functions for the head office and branches - two assistant accountants and staff of twelve.

INITIAL SALARY - up to £3,500 p.a. plus ancillary benefits.

### PORTUGUESE ANGOLA

#### ASSISTANT MANAGER

BRITISH FIRM OF EXPORTERS WITH SUBSTANTIAL MERCHANDISING INTERESTS INCLUDING IMPORTANT FRANCHISES COVERING WELL-KNOWN BRITISH MAKES OF TRACTORS, PLANT, MOTOR CARS, COMMERCIAL VEHICLES, ETC.

This is a permanent progressive appointment which is open to an applicant, preferably aged around thirty, married or single, with a sound accountancy competence and who possesses an appropriate degree of commercial experience allied to initiative and administrative ability. A knowledge of Portuguese or Spanish would be an advantage.

Duties embody full managerial control of the mechanical equipment division of the business.

INITIAL SALARY - £3,000 p.a. (nominal tax) plus free house, free servants and ancillary benefits.

### NIGERIA

#### ASSISTANT ACCOUNTANT

OLD ESTABLISHED TIN MINING COMPANY

Young qualified Accountant preferably single.

INITIAL SALARY - £2,000 p.a. plus free furnished accommodation, electricity and domestic staff - provident fund - eighteen months' tour - three months' paid terminal leave - free air passages and other ancillary benefits.

### JOHANNESBURG

#### SENIOR ASSISTANTS (QUALIFIED)

OLD ESTABLISHED SOUTH AFRICAN FIRM OF CHARTERED ACCOUNTANTS - SIX PARTNERS

An excellent opportunity which is open to qualified Accountants of appropriate calibre preferably single and not over thirty years of age but suitable married applicants will be considered. Engagement will be finalised in London.

INITIAL SALARY - £1,800 to £2,000 p.a. or by negotiation - three-year contract followed by three months' paid home leave or if emigrating alternative terms of engagement - free air passage to Johannesburg.

Inquiries regarding any of the above appointments will be regarded as tentative and strictly confidential. No obligation will be incurred and particulars can be amplified at a preliminary discussion.

## MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants

71 St Mary Axe, London EC3. Tel: 01-283 0037

LIVERPOOL FIRM of chartered accountants with a rapidly expanding practice require a recently qualified accountant; five-day week and three weeks' holiday p.a. - Apply stating age, experience and salary required to Maxwell & New, 10 Rumford Place, Liverpool 3.

NORTH HAMPSHIRE CHARTERED ACCOUNTANTS require senior assistant to partner. We have an expanding practice and there will be a good opportunity to progress within the firm. Salary dependent on experience, pension scheme and three weeks' holiday, arrangements honoured for the year. - Apply Box NH 3441.

NORTH NORFOLK. - Experienced clerk, any age, required for busy rural practice. Good salary and working conditions. - English Peel & Co, 10 Oak Street, Fakenham, Norfolk.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

OXFORD FIRM of chartered accountants with varied practice require senior audit clerk for progressive position. The prospects and salary are good and there is an optional pension scheme. Flat available. - Critchley, Ward & Pigott, 1/5 Broad Street, Oxford. PERSONAL ASSISTANT to sole practitioner required. London. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3532.

### PERSONAL TAXATION

ACCOUNTANTS, Richmond, Surrey, require PERSONAL TAXATION Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. - Apply Box PT 3308.

PLYMOUTH. - Vacancy for recently qualified accountant or man with equivalent experience as senior assistant. Salary according to ability. - Application in writing to Whitmarsh, Edgcombe & Preedy, 70 Mutley Plain, Plymouth.

QUALIFIED SENIORS. - Recently qualified or with two or three years' experience, required by large firm of London chartered accountants. £1,500-£1,850 p.a. according to age and experience. Excellent opportunities to obtain a wider experience in all branches of the profession. Progressive and permanent positions; pension scheme; bonuses. - Write Box QS 3296.

RECENTLY QUALIFIED chartered accountant required for West Dorset practice. Appropriate salary with prospects of later partnership for suitable man. - Reply with particulars of experience, etc., to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

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SENIOR AND SEMI-SENIOR tax and accounts clerks for West End theatrical accountants. - Telephone GERrard 7691.

SENIOR ASSISTANT. - Expanding practice in W1 area seeks recently qualified C.A. for audits, including those of public companies. Clear-thinking essential. Should be willing to travel. An interest in taxation, management accounting and systems would be an advantage. Salary by negotiation. - Box SA 3445. SENIOR AUDIT CLERK - not necessarily qualified - required by chartered accountants, London WC, for interesting and varied practice with opportunities for wide experience. Salary according to ability and experience. - Box SA 3512.



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**SOUTH-EAST COAST** chartered accountants require keen, qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3082.

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City Chartered Accountants urgently require assistant for personal taxation department. - Telephone CITY 0116.

**TAXATION ASSISTANT.** - Junior taxation assistant required for expanding taxation department in firm of chartered accountants WC2 area. Experience of personal taxation essential. Salary according to age and experience but in range £700-£800. - Box TA 3473.

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**TAXATION ASSISTANT** required to be responsible to two partners. Largely personal tax and small company work. Generous salary will be paid. - Please write with details of age, experience and salary required, to Wilding & Co, 36 Buckingham Gate, London SW1.

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Please write giving brief details including present salary, and quoting reference J. 954, to the Personnel Officer, Milk Marketing Board, Thames Ditton, Surrey.

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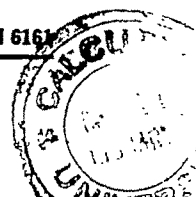
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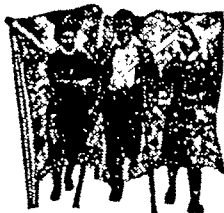
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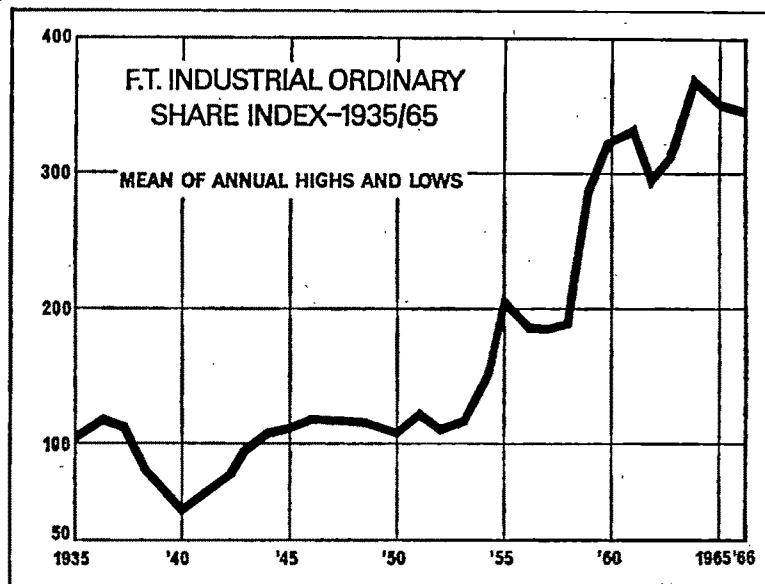
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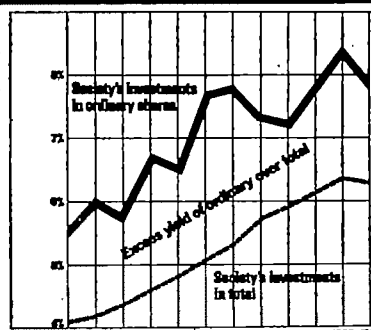
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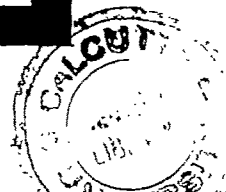
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# THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4819

April 29th, 1967

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

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## The Finance Bill

**H**OPES that this year's Finance Bill would be short and sweet were somewhat dashed when the Bill appeared on Tuesday afternoon. It covers 102 pages, is divided into six parts, and contains forty-three clauses and no less than sixteen schedules.

The first nine schedules are concerned with customs and excise but the tenth – which covers five and a half pages – supplements the new 'group relief' provisions introduced by clause 19. This clause provides that reliefs for trading losses and other amounts eligible for relief from corporation tax may be 'surrendered' by one member of a group of companies to another member, which is called 'the claimant company', and that this is to be done by way of a new relief from corporation tax called 'group relief'. At the same time, the subvention provisions are not to have effect in respect of the deficit of any accounting period ending after the Bill becomes law.

Group relief is confined to bodies corporate resident in the United Kingdom. Broadly speaking, a group is defined on the old profits tax lines but there are exceptions where shares are held as trading stock.

A deceptively brief clause 23 introduces Schedule 11 which covers over eight pages and is devoted to a further cleaning up of the drafting of the corporation tax legislation. Paragraph 4 of Schedule 11 deals with the case where a company is wound up before the corporation tax rate for the period up to dissolution has been fixed. The definition of 'close company' is amended by paragraph 5 which covers over a page and deals with the 35 per cent test for quoted shares.

Another brief clause of less than three lines introduces Schedule 13 which covers three and a half pages and makes amendments to the enactments relating to chargeable gains and tax on short-term capital gains. Loss relief between spouses is extended by paragraph 1. Another paragraph allows small sums received on conversions of securities to be set off against the cost of the securities, instead of being treated as a partial disposal.

Clause 31 and Schedule 14, covering nearly ten pages between them, are directed to excluding development value from computations of capital gains tax on disposals of land effected after April 5th, 1967; this is because of the imposition of betterment levy on such development value and at a different rate – presumably on the principle that two complicated taxes, with their attendant computations, are better than one, even though levied on precisely the same transaction.

## The Association's Progress

IN our leading article last week on the 1966 report and accounts of the Council of The Institute of Chartered Accountants in England and Wales, we said that the future strength of a professional body must depend on the quantity and calibre of the current intake of new entrants from schools and universities. It would appear from the report and accounts for 1966 of the Council of The Association of Certified and Corporate Accountants, recently circulated to members, that the problem of quality recruitment is one of some magnitude. Despite the fact that the numbers of students and graduates are on the increase and that more and more candidates present themselves for examination or, more probably, re-examination (there were in all 10,861 for the four sections of the professional examination in 1966 as against 9,091 in 1965 and 7,222 in 1964), the trend of percentage passes is steadily downward. In section I, only 29 per cent were successful in 1966 compared with 41 per cent in 1965. The corresponding percentages for section II were 39 and 45 and for sections III and IV, 19 and 29 and 32 and 37. In all sections in the past five years only once has a 50 per cent pass been achieved and that was in section I in 1963.

In view of these depressing statistics, it is little wonder that the PRESIDENT of the Association in his presidential address, given at the sixty-second annual general meeting of the members held in London on Tuesday and reproduced elsewhere in this issue, refers to the matter at some length. Mr OLLESON suggests that too many candidates approach their examinations inadequately prepared but fortified by the casual philosophy that luck and good fortune may see them through. With respect, we would suggest that a similar false optimism may dwell in the minds of the masters and employers of many such students and that more intensive interview tests should be applied to prospective entrants. To have the requisite academic preliminary qualifications is not enough. A positive aptitude for accountancy work is also required and that not enough candidates possess this essential quality is convincingly demonstrated by the latest figures which show that only one student out of every nine who sets out to qualify eventually does so.

A feature of the Association's finances year after year is the consistency with which expenditure is so well confined within the limits of the available income

that a modest surplus is produced. This year's is £2,657 (as compared with £3,150 for 1965) – a result better even than it looks as it is arrived at after increased depreciation charges. The PRESIDENT points out that higher administration costs in the current year are inevitable and that more rent will be payable following on the acquisition on lease of premises next door to the present headquarters which will give the secretariat some much needed extra elbow-room. The accumulated fund now stands at £96,051.

The various corporate activities of the Association continue undiminished and it is heartening to see it recorded that in the majority of areas district societies continue to receive increased support from members. Although only one booklet, *Back Duty Practice Notes*, was produced during 1966, the technical research committees and panels held seventy-eight meetings over the year which suggests that there may be material in the publishing pipeline. The courses on computer appreciation inaugurated by the Council in 1965 were continued in 1966 and it is hoped to expand these considerably in the present year. The 1966 week-end school at St John's College, Cambridge, had new management techniques as its theme and the 1967 syllabus will deal with various aspects of business management. Further indications of the forward thinking of the Association is the announcement that questions on electronic computers and electronic data processing are now to be included in the papers on Business Administration in section III and Auditing and Investigations in section IV of the professional examination.

It is usual for the presidential address to contain some comments on the Budget but this year there is little for Mr OLLESON to dwell on. Rightly, he lends his weight and authority to the growing protests against complicated tax legislation and suggests that accountants have expert knowledge and experience which are at the disposal of the CHANCELLOR OF THE EXCHEQUER if he really wishes to simplify the present cumbrous system. The imbalance between political theorizing and practical economic administration is becoming so pronounced that Mr CALLAGHAN sooner or later will have to take heed of these warnings and, for the sake of the sanity of business men, the Inland Revenue authorities and the accountancy profession, the sooner the better.

## Current Affairs

### The Association's New President

**M**R J. P. LANDAU, F.A.C.C.A., F.C.I.S., senior partner in Messrs Landau, Morley & Scott, Certified Accountants, of London, was elected President of The Association of Certified and Corporate Accountants at a meeting of the Council held last Tuesday, following the annual meeting reported on other pages of this issue.



Admitted to membership of the former Corporation of Accountants (Glasgow) in 1930 on his twenty-first birthday, Mr Landau was admitted later that year as a partner in the firm of Clark, Jeffree & Co (later

Jeffree, Landau, Maynard & Son). In 1936 he and his partner acquired the latter's principal's practice which had been established in 1890. He became senior partner at the end of 1945 and in January of the following year the firm's name was changed to Landau, Morley & Scott. During the past twenty-one years the number of partners has grown to twenty and there is an associated firm in New York.

Mr Landau became a Fellow of the Chartered Institute of Secretaries in 1937 and at the outbreak of the war, served for a short period with the Board of Trade's Limitation of Supplies Department and later was an assessor under the War Risks Insurance Act 1939, and the War Damage Act 1941. He was also commissioned, firstly as a weapons training officer and then, with the rank of Captain, as an inspecting ordinance officer attached to the 12th County of London Battalion, Home Guard.

Mr Landau, who had specialized in transport finance since 1933, was appointed a panel accountant under the British Transport Commission on the passing of the Transport Act in 1947. In the following year he was appointed an area auditor for British Road Services.

He has devoted much of his time to the affairs of the Association. In recent years he has served continuously on the Taxation Subcommittee of the Technical Research Committee (now Taxation Committee) as well as the Cheque Endorsement, Bankruptcy Law Amendment, Company Law Amendment, Solicitors Accounts Rules and Decimal Currency Committees. He became a member of the Council of the Association in 1962, and has served on all the Association's standing committees.

He has read papers on a variety of professional subjects to district societies, week-end schools and tax conferences and is also a Past-President of the North London Society of Certified Accountants.

Mr Landau was the first certified accountant to be appointed on August 4th, 1964, by the President of the Board of Trade as an Inspector to investigate the affairs of Fiesta Tours Ltd and ten days later, the affairs of Travel & Holiday Clubs Ltd.

A Freeman of the City of London and a member of the Worshipful Company of Basketmakers, Mr Landau is also very active in Freemasonry which takes up most of his time outside his professional activities. He is an avid reader of everything from biblical commentaries to art and is widely travelled, combining business with pleasure on his visits abroad.

The new Vice-President of the Association is Mr E. A. Lediard Smith, F.A.C.C.A., senior partner in Messrs Goodwin & Lediard Smith, Certified Accountants, of Bournemouth.

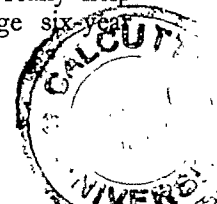
### Specialist Computer Centre for Smaller Companies?

**T**HE National Research Development Corporation is to support an investigation into the feasibility of setting up in Britain a new type of specialist centre to help the small- to medium-sized manufacturing company to install its own computer.

With a firm of consultants, N.R.D.C. is studying a plan which is designed to make the introduction of a computer system simpler and less expensive. Five hundred companies, each with more than one thousand employees, have been approached in order to establish, by market research, what scope there would be for such a centre.

The scheme would mean, in effect, that the centre would finance a company's computer project for the first two years. A team from the centre would train the company's operating and maintenance staff and be responsible for the whole project until the computer-based system was running satisfactorily. Only then would the company be asked to pay for the service provided. The centre would thus enable a company to install and commission its own computer with minimum financial risk and without a large investment in specialized staff.

The centre's team would ensure that the company's computer was used in a way that would really help to increase productivity, and the average six-



pay-back period would be substantially reduced.

At the very beginning the centre would make a full economic evaluation of the computer project. It would study the company's operation in detail and give advice on the type of computer system required – all too often in the past companies have chosen the wrong system. The computer would be bought or rented by the company in the normal way, but all staff needed to design a computer-based system would be provided by the centre and the team would also be responsible for transferring work on to the computer.

On the question of priorities, N.R.D.C. states that areas where the computer could make the most dramatic improvements would be tackled first – for example, streamlining production control, as opposed to mechanizing the payroll.

### Third Time Unlucky

FOR a third time the Inland Revenue have failed in their attempt to levy tax on Imperial Chemical Industries Ltd ('I.C.I.') in respect of over £3 million lump-sum payments for exclusive licences to manufacture terylene in certain areas (*Murray v. I.C.I.* (*The Times*, April 11th)). The Court of Appeal upheld the decisions of the Special Commissioners and of Cross, J., that these sums were capital and not revenue receipts. Moreover it denied leave for the Inland Revenue to appeal to the House of Lords. However, the Inland Revenue can still apply to the House of Lords itself for leave to appeal.

The exclusive licences were reinforced by covenants on the part of I.C.I. not to compete with the licensees in the manufacture of terylene-type products, whether made under the terylene patents or not. The Master of the Rolls said it would not be correct to regard the covenants as standing by themselves. I.C.I. was not a dealer in patent rights or in patent licences. There was no difference in that regard between an assignment of patent rights and the grant of an exclusive licence for the full patent period. It was the disposal of a capital asset, and if the consideration for that disposal was royalties computed by reference to user, they were revenue receipts. If the consideration was a lump sum computed by reference to anticipated user that, too, would normally be income. But if there was an outright disposal for a lump sum having no reference to anticipated user then that would normally be capital. In the present case the lump sums were capital, even though payable by instalments.

### Irish Turnover Tax Experience

IN the nineteenth century taxes served only as revenue raisers; their rationalization as instruments of policy and social progress is peculiar to our own time. There are, however, signs that the latter function has become so intricate that taxes orientated towards net retentions now have little practical elasticity so that the need to raise substantial amounts of fresh money

has to be satisfied by means which appear distinctly crude against the background of modern refinements.

The purchase tax in the United Kingdom was introduced to assist war-time needs and was retained because of its comparatively low administrative cost to Government (under 1 per cent as compared with a general 2½ per cent).

In the Republic of Ireland the retail sales tax in 1963 and the wholesale tax in 1966 were introduced to increase overall tax yields by a widening of the tax base. Experience of these taxes is reviewed by Dr M. J. MacCormac, who contributes the leading article in the April number of *Lloyds Bank Review*, and it is noteworthy that an increase approaching 3s in the £ would have been required in the narrower-range income taxes if the 2½ per cent general sales tax had been forgone.

Of special interest is the light shed by Dr MacCormac on the trends, often indirect, towards the value-added turnover tax system both in the European Free Trade Area and the Common Market. However, the Irish experience suggests that when it comes to the point, the need for harmonization of fiscal policies may be but a thin disguise for the imperative need of central government to put its hand in the cash receipts till.

### The Use of Extended Credit

THE Engineering Industries Association has for many years investigated the problem of extended credit in the engineering industry and the subsequent financial difficulties caused to suppliers.

This year the annual questionnaire was sent out to all members of the Association in February, asking for the amount of trade debtors outstanding at December 31st, 1966, related to the turnover for the preceding three months, in comparison with corresponding figures as at December 31st, 1965. Replies were received from 228 companies and once again the results revealed that the term of credit taken by debtors is tending to lengthen. It is obvious that many companies who act as subcontractors for larger organizations are under severe pressure through late payment of their accounts.

Similar investigations took place at the end of each calendar year from 1961 to 1965 inclusive, and with the exception of a tendency towards stabilization in 1962 to 1963 there has been an upward trend in the length of credit terms taken as disclosed by the following percentage of debtors to turnover for the preceding three months:

				Percentages
At December 31st,	1961	..	..	78.0
"	"	1962	..	75.6
"	"	1963	..	73.9
"	"	1964	..	81.3
"	"	1965	..	85.9
"	"	1966	..	89.0

Making full allowance for the fact that the statistics were obtained from a different sample each year

(1966 - 228 companies; 1961-65 - 100/150 companies), it is quite clear that the requirement for working capital to finance customers' balances continues to increase and has, in fact, been sharply affected by Government policy of the last twelve months. The pressure for finance has been brought about not only by the increase in the terms of credit taken but also by an increase in the volume of money value of sales and debtors. The overall percentage of 89 is equivalent to eighty-two days' credit.

The upward trend is most marked with the smaller and medium-sized companies where the percentage as between 1965 and 1966 went up from 73.8 to 80.1 and from 76.4 to 82.8 respectively. For the larger companies the percentage rose from 88 to 91.2. As with previous findings, the length of credit granted by the large companies is longer than in the case of the smaller companies. The bigger companies may well be engaged upon contracts for capital equipment involving retentions on special long-term arrangements and these factors could explain the somewhat longer term of credit granted by them.

However, the comparatively sharp increases in the demands for credit on the smaller companies is sufficient, the Association states, to warrant recognition and consideration at official levels.

### Is Income Tax a Disincentive?

ONE of the most widely held notions is that current levels of taxation represent a real drag on the output of executives by reason of its disincentive effect. Thirteen years ago the Royal Commission on Taxation of Income produced its second report (Cmd 9105) which drew particular attention to the jump of 4s in the marginal rate of tax around the £2,000 mark. In 1957 this was smoothed out by the extension of earned income relief up to £9,945, with reductions of surtax through personal reliefs (1957), earned income relief (1961) and the special '£2,000' exemption which frees a salary up to £5,000 from surtax if there is no significant investment income.

It is therefore interesting to read, in the April salary survey of the Graduate Appointments Register, the results of research into the attitudes of a sample of the most successful men and women currently enrolled. The typical respondent to the questionnaire was in his mid-thirties, married and earning about £2,750 per annum. In reply to the first question, as to whether the executive and his friends spent much time talking about income tax, the answers showed a high percentage of grumbles, the favourite topic being how to reduce one's liability. An accountant of 33 said that conversations about income tax with his personal friends usually meant that he gave a stream of free advice on the subject.

Among the salaried respondents a married production engineer of 37 wrote that he had a good accountant. 'I run a business in my spare time from my house. By legitimately claiming allowance for rent, light,

heat, wear and tear, telephone, decorating, travel, etc., this runs at a loss by which I can claim the return of approximately half my income tax. There is still a certain amount of potential here which will increase my loss as my salary increases. In seeking a new position I shall be most influenced by fringe benefits.'

From among the accountants responding, emphasis was laid on the failure to appreciate that income tax rarely claims more than a third of earnings. The general conclusion seemed to be that income tax did not in fact have a disincentive effect, except as regards part-time activities such as lecturing, but that the impact of surtax in the higher ranges led to attitudes which favoured emigration or showed reluctance to take on greater responsibilities.

### Accountants awarded Libel Damages

TWO chartered accountants were awarded a total of £8,000 libel damages in the High Court last week for thirty-one words which appeared in a letter sent by an investment company director to Sir Edwin McAlpine of the building company. After retiring for an hour, a jury decided that the words were defamatory and assessed damages of £4,000 in favour of each of the accountants, Mr Norman Harold Davis, F.C.A., of Mildholme, Wembley Park, Middlesex, and Mr Michael Ivor Gee, M.A., F.C.A., of Crosfield Road, Hampstead, London NW.

Mr Davis and Mr Gee, practising as Lane, Heywood & Co, at Portland Place, London W, had sued Mr H. Stanley Rubin and the company of which he is a director, B. & R. Investment Finance Ltd, against whom judgment with costs was entered. Mr Rubin's address and that of the company was given as Deanery Street, London W.

The defendants were given a twenty-one-day stay of execution on the award pending a possible appeal.

Summing up at the end of a three-day action, Mr Justice Swanwick said that the words complained of were: 'It is quite obvious from the references and the type of practice carried on by them and their high-handed actions that my company will not agree to assign to them'.

The words were contained in a letter from Mr Rubin to Sir Edwin McAlpine of December 22nd, 1964, and also published to Sir Robert McAlpine & Sons Ltd.

The defendant company were head landlords of premises in Park Street, London W, which were underlet to McAlpines and at the relevant time the plaintiffs were negotiating with McAlpines for an assignment of their lease.

The judge said that in 1964 the plaintiffs and two other chartered accountants, practising as H. J. Patience & Co, were contemplating a merger. The Park Street premises were originally intended for the merged firms but when the merger broke down the plaintiffs continued the negotiations with McAlpines.

Mr Rubin had had a thirty-year association with



Patience & Co in some capacity and had taken an interest in the proposed merger. Mr Rubin had said that when he heard the plaintiffs were going on with the plans for the assignment he thought Patience & Co had not been treated properly. He said he wrote the letter because Sir Edwin was a personal friend to explain his opposition to the proposed assignment. The plaintiffs had said that when they later found out about the letter they were incensed. They considered it reflected upon them in their professional capacity.

The judge told the jury they might think that the reply to the letter indicated that McAlpines did not think any the worse of the plaintiffs for it. But if the jury found the letter defamatory the plaintiffs were

entitled to damages. The defendants had denied the words were defamatory. The judge ordered payment out of £500 in Court in part-satisfaction of the judgment.

### Parliamentary Questions

ON May 4th, Mr Ian Lloyd (Portsmouth, Langstone) is to ask the First Secretary of State, Mr Michael Stewart, to issue, for the general guidance of those responsible for decisions affecting pricing, reinvestment and distribution policies in the private sector, a precise definition of the term 'reasonable profit', and indicate whether the basis of such a definition is to be capital employed in the business in the economic sense of that term or some other concept.

## *This is My Life*

by An Industrious Accountant

SO far as my employers are concerned I now stand in a dual capacity. I have become a shareholder in the company; as a result of which my feelings have undergone a remarkable metamorphosis which leads to a somewhat disturbing conflict of feelings.

An example occurred recently when the directors were discussing their dividend policy for the forthcoming financial year. Our final dividend had been duly provided for in last year's accounts, so it was opportune to plan for the usual declaration of an interim dividend during the summer at a rate to be now considered, prior to recommending a subsequent final dividend at our next annual general meeting.

Profits, it was agreed gloomily, had not been all that impressive last year, and the current season was showing but sluggish progress. The wages freeze and unenthusiastic staff, coupled with restricted credit and half-hearted customers, as well as the nightmare scarlet graph of ever-increasing costs, presented a depressing picture of the future. Nevertheless we had a good carry-forward in the profit and loss account and as the chairman said – with the air of Archimedes making his great discovery – every cloud had a silver lining. Might he assume, he smiled pleasantly, that we favoured the maintenance of the usual percentage?

A rather doubtful silence ensued. The managing director broke it by referring to the desirability – indeed, he might say the stark necessity – of insuring the stability of the shareholders' equity. Perhaps it would be better to strengthen our liquid position as well as our net worth, by declaring a more nominal rate.

The deputy-chairman assented. Political factors, he said darkly, showed significant undertones. Policy must be flexible in a viable enterprise. Safeguard the shareholders and look to the future rather than disperse our resources, that would be his preference.

I asked what would happen to the shares if we cut the dividend? Surely their price would drop? My innermost instinct of self-preservation was shaken to the core by the double-barrelled shock of seeing my infant capital investment diminish simultaneously with my return on investment. Our share values have been rather precarious recently, swaying in the breeze of the trend of the chairman's annual statement, and the floating investor would undoubtedly unload a parcel of them promptly on a falling market.

The deputy-chairman said that it was a matter of good public relations. National needs in the context of Continental aspirations and international fluidity must be paramount. I hope he understood what he was saying, because nobody else did. Prinny, our personnel director, mused that his hand would be strengthened in his dealings with union claims when the thaw set in by the autumn; they couldn't in decency push for very much after we'd reduced the dividend. The managing director reassured me that in the long run the shareholders would benefit by our improved asset ratios. Indeed, he said complacently, small investors could buy at the lower price with advantage to their portfolio's average costs.

I couldn't see it that way. We have a number of small shareholders whose holdings are deposited with their banks as collateral for loans, and a fall in values might embarrass them. Jam today was better than jam tomorrow. Their nest-eggs were appallingly vulnerable and how could they benefit by a drop in their assets? Besides, dividends should logically be increased to compensate for cost-of-living increases for people who might be in need of the money; therefore raising the share values. . . .

'They'd probably only spend it foolishly on consumer goods or imported luxuries because they don't know any better', said the managing director majestically. 'Anyhow, if there are some faint-hearts who don't rely on us to handle their few shillings to the best advantage, then they had better sell out and take their money elsewhere. We can do without them'.

# Charity, Religion and Taxation

by H. S. A. MACNAIR, F.C.A.

IN the context of taxation the term 'charity' means any body of persons or trust established for charitable purposes only. 'Charitable purposes' represent a recurrent theme in tax legislation and the need to interpret this term has occasioned a mint of cases. The die for this currency originated with the preamble to a statute of Elizabeth I in 1601 of which the continued validity is ensured by the Charities Act 1960, but various lines of cases have developed which regulate the distinctions to be drawn between trusts regarded as valid charities and those not so ranking.

The four main branches of 'charitable purposes' in their legal sense were summarized in *Special Commissioners of Income Tax v. Pemsel* (3 T.C. 53) as (i) the relief of poverty; (ii) the advancement of education; or (iii) religion; and (iv) 'other purposes beneficial to the community'.

As regards the first three, while there are many border-line cases, the following observations may perhaps be hazarded. It seems that, apart from any direct conflict with the law or open offence to other persons, all religions viewed as positive systems of morality are equal in the eyes of the Courts which are not concerned to weigh their pros and cons. Education, too, appears to embrace virtually any activity appropriate to the circumstances of the persons educated which a responsible pedagogue would be prepared to sanction.

It is, however, in the latter field that there is the greatest risk of the boundary fence round the qualifying beneficiaries being drawn without the necessary element of random access termed 'public benefit' – a condition which prevents essentially private responsibilities being aided by the public revenue. On the other hand, some degree of poverty is so general that it is acceptable to restrict access, often by a condition other than that of financial hardship such as the existence of some common nexus, although prospective entrants should stand in some genuine need which they lack the means to satisfy.

## Purposes beneficial to the community

The delimitation of the fourth class adumbrated in *Pemsel's* case, that of purposes beneficial to the community, gives rise to the most general difficulty; partly by reason of the divergence between popular notions of doing good, and the legal concept of trusts

the performance of which it must be within the power of the Court to enforce.

Can it be ascertained whether a particular purpose reflects the necessary element of public benefit, by inquiring as to whether it was one which a progressive local authority might be expected to initiate or support? Such an approach would serve to emphasize the invalidity of trusts for political purposes or designed to bring about an alteration in the law (*C.I.R. v. National Anti-Vivisection Society* (28 T.C. 311)). Its limitations, however, appear from the fact that it was found necessary to enact the Recreational Charities Act 1958 which validates the provision of facilities for recreation or other leisure-time occupation, that is to say, with the object of improving the conditions of life for intended beneficiaries. In order to qualify, the facilities must be available to the public at large (male persons may be excluded) or, if use is restricted, the users must have some special claim by reason of their age, youth, infirmity or disablement, poverty or social and economic circumstances.

Another problem arises from the reluctance of the Courts to recognize as charitable, a general discretion to extend the scope of admittedly valid objects by the addition of further activities to be selected by the trustees. The possibility of misapprehension on this point, even among the initiated, was highlighted in recent years, some effort being made to put right past mistakes by the Charitable Trusts (Validation) Act 1954.

It is worth bearing in mind that charities enjoy selective, not comprehensive, exemption from taxation, e.g. in relation to stamp duty they escaped the enhancement of certain scales applicable to sales and leases from 1947 to 1963, but this privilege lapsed when the rates of duty reverted to the former level.

## Income tax exemptions

Part XXII of the Income Tax Act 1952, as amended, categorizes the income tax exemptions for charities. Interest, annuities, dividends or shares of annuities derived from governmental or other public sources and charged under Schedule C, rank for relief if held by a charity and applied to charitable purposes.

A similar relief is accorded to trust income applicable and applied solely towards the repairs of any cathedral, college, church or chapel, or any building used solely

for the purpose of divine worship. Furthermore, charities obtain relief in respect of dividends on shares of companies resident in the United Kingdom (paragraph 3 (1), Schedule 5, Finance Act 1966), yearly interest or other annual payments dealt with under Schedule D, with an extension by extra-statutory concession to bank interest, whether yearly or not, and to discount on Treasury bills.

It should be noticed that to qualify as an annual payment it is necessary to satisfy the test in section 392 which excludes payments for a period which cannot exceed six years. Moreover, the policy of an appeal organizer may be influenced by the nullifying effect of reciprocal benefits to subscribers (*C.I.R. v. National Book League* (36 A.T.C. 130; 37 T.C. 455)), as well as the circumstance that individuals are unable to obtain surtax relief in respect of such payments (section 415); although companies may treat them as deductions for corporation tax purposes (section 52, Finance Act 1965), subject to the requirement that the payments must be equal in amount and that the series is not capable of premature determination without the consent of the charity. One may notice here a device whereby funds can be made immediately available to a charity despite the minimum period (in practice involving seven or more instalments) over which the charity may recover tax. The arrangement takes the form of a loan equal to the aggregate net sums outstanding under the deed, repayments being linked with subsequent instalments. Despite adverse criticism by the Royal Commission in 1955 (Cmd 9474, paragraph 185) this practice seems innocent enough since repayment of income tax is not thereby accelerated.

Another category of income tax exemptions under Schedule D concerns the rents and profits of any lands (including tenements, hereditaments and heritages) held by a charity. However, relief in respect of the profits of a trade carried on by a charity is available only if the trade is exercised in the course of the actual carrying out of a primary purpose of the charity, or if the work in connection with it is mainly carried on by beneficiaries of the charity. A secondary condition is that the profits therefrom should be applied to the purposes of the charity but this rule does not of itself avail to grant exemption from tax where the trade is carried on merely as a means of raising funds. (*Trustees of Psalms and Hymns v. Whitwell* (3 T.C. 7) and *The Religious Tract and Book Society of Scotland v. Forbes* (3 T.C. 415)).

### Capital gains

A charity is exempt from income tax chargeable under Case VII of Schedule D in respect of short-term gains and from the tax chargeable on long-term gains, whether in the form of capital gains tax or corporation tax. There are, however, certain points to watch in this context. Thus, if property held on charitable trusts ceases to be so held, the event precipitates a notional

disposal which brings in its train a charge on long-term gains occasioned thereby, together with a retrospective charge on previous disposals so far as these are represented by the assets thus losing their exempt status. For this purpose normal time limits are extended to a date three years after the end of the year of assessment in which the property in question ceases to qualify as held for charitable purposes.

It is also necessary to notice the various provisions which prevent charities recovering income tax as a result of participation in 'beyond the fringe' transactions frowned upon by section 25 of the Finance Act 1959 (securities held for less than one month or, if not innocently, six months) and section 65 (5) of the Finance Act 1965 (dividend-stripping) to which is related section 31 (4) (a) of the Finance Act 1966 and certain double taxation agreements.

### Estate duty

Another area of exemption occurs in the context of estate duty. Section 59 (1) of the Finance (1909-10) Act 1910 preserves the rule stemming from section 38 (2) (a) of the Customs and Inland Revenue Act 1881, whereby property taken under a voluntary disposition purporting to operate as an immediate gift *inter vivos* is excluded if bona fide made twelve months before the relevant death for public or charitable purposes. As indicated in *Pemsel's* case, 'public' purposes are wider than 'charitable' purposes as discussed above.

Moreover, in circumstances where a claim to duty does arise against a charitable institution by virtue of a gift, but at the donor's death there is no existing fund which has been and continues to be directly benefited thereby, the Revenue refrain from pursuing the claim, in accordance with an extra-statutory concession.

### Betterment levy

Section 27 of the Land Commission Act 1967 imposed the 'betterment levy', to be charged where the development value of land is realized on or after a date which has been designated as April 6th, 1967. The occasions of realization ('chargeable act or event') are distinguished under the six Cases A to F elaborated in Part III of the Act. Certain exemptions are accorded by section 57 in respect of an interest in land held immediately before the relevant date if that interest is then held by or in trust for a charity of which it forms part of the permanent endowment.

The latter term means no more than that the net proceeds of sale must be subject to a restriction on their being expended indiscriminately as between income and capital, but it is extended to cover any land which forms part of the corporate property of a corporation sole or aggregate established for spiritual purposes in the Church of England (section 90).

As regards Case B, which concerns tenancies for not less than seven years or certain transactions for shorter

periods notified under section 37 (2), exemption is granted where the interest out of which the tenancy is created subsists in qualifying land.

'Land' is defined by section 3 of the Interpretation Act 1889 as inclusive of buildings of any tenure (with specific mention of houses, messuages, tenements and hereditaments), and to qualify in this context it must have been used wholly or mainly for the purposes of the charity (or another charity) for some period of at least twelve months. However, subsequent disuse is tolerated unless there is 'appropriation' to non-charitable purposes – a term which signifies more than five years' use wholly or mainly for purposes other than those of a charity.

Similar rules apply to Case A (a sale, the creation of a perpetual ground-rent or, in Scotland, a feu, an assignment of a lease for seven years or over, and certain 'notifications' as mentioned above); Case D (various types of compensation in the context of the Planning Acts); Case E (relating to easements) and Case F (residual and general).

For exemption under Case C (development projects), it is only necessary that the assessable interest (see section 32) in land comprised in a project should be held by the charity for the purposes of which the project is to be wholly or mainly carried out. If, however, some other purpose is in prospect, exemption is still accorded (so far as the charity's interest is concerned) if either the 'permanent endowment' or the 'qualifying use' tests referred to above are satisfied.

### Expenses of the clergy

The position of employees of a corporate charity may be regarded as privileged in so far as the 'over £2,000 a year' provisions of Chapter II, Part VI of the Income Tax Act 1952 have no application to it as regards either expenses or benefits. Moreover, in relation to the rules for employee-occupiers of premises in the United Kingdom, as set out in section 47 of the Finance Act 1963, no liability is to attach to persons from time to time holding any full-time office as clergyman or minister of any religious denomination (or a particular person holding such an office) as regards the availability to them in relevant premises of a residence from which to perform the duties of the office.

Premises are relevant if an interest therein belongs to a charity or ecclesiastical corporation. Furthermore, if in accordance with any statutory obligation to make payments or bear deductions by reason of such occupation an incumbent is out of pocket and has these burdens made good to him, the relief is to be disregarded except to the extent that it is attributable to any part of the premises yielding rent to him. Nor is he to be chargeable by reference to the value to him of any expenses incurred in connection with the provision therein of living accommodation for him (section 20, Finance Act 1961).

The scope of these exemptions is rounded off by the grant of a deduction from his vocational emoluments (whether assessable under Schedule D or E) to the extent of one-quarter of expenses borne in the maintenance, repairs, insurance or management of such premises. The latter claim may not, however, be duplicated under section 479 of the Income Tax Act 1952 which permits a corresponding deduction of rent, up to one-quarter, paid in respect of a dwelling-house, any part of which is used mainly and substantially for the purposes of his duty as clergyman or minister.

The same section is the authority for the deduction of any expenses so incurred wholly, exclusively and necessarily. A practical instance of qualifying expenses is that of transport (*Jardine v. Gillespie* (5 T.C. 263)) while the disallowable character of supply or assistance appears from *Lothian v. Macrae* (2 T.C. 65).

### Easter offerings

This leads on to consideration of the tax position of the clergy in relation to receipts. The freewill element in the offerings of the congregation does not preclude taxability if associated with an occasion of duty as in the case of collections taken up at Christmas (*In re Strong* (1 T.C. 207)); Easter (*Cooper v. Blakiston* (5 T.C. 347)); or Whitsun (*Slaney v. Starkey* (10 A.T.C. 100; 16 T.C. 45)).

The rule is one which looks to the office rather than the holder (*Herbert v. McQuade* (4 T.C. 489)) so that no liability would arise in the case of receipts attributable to personal circumstances such as material need (*Turton v. Cooper* (5 T.C. 138)); or special zeal (*Turner v. Cuxson* (2 T.C. 422)); or to items received in the fiduciary capacity of a mission priest (*Daly v. C.I.R.* (13 A.T.C. 259; 18 T.C. 641)).

Practical effect is given to a charity's entitlement to exemption by a claim to the Board of Inland Revenue as indicated in Schedule 2 to the Income Tax Management Act 1964. The Board may delegate any of their powers relating to claims to their officer, e.g. the Chief Inspector of Taxes (Claims), Charity Division, Seaford House, Waterloo Road, Seaford, Liverpool 21, from whom the appropriate forms may be obtained.

The necessity for making use of such forms appears from section 6 of that Act which is also the authority for requiring a declaration and, if called for, a return of income in support of the claim. Immediate effect may be given to a claim by discharge or repayment but, in the event of an adverse decision, thirty days are allowed within which to bring an appeal to the Special Commissioners. The latter may vary the decision in question, possibly to the disadvantage of the claimant. However, in the event of the claimant subsequently discovering that an error or mistake has been made in his claim, he may make a supplementary one within the time allowed for making the original claim.

# Management Education in Europe—II

by A. T. PIERCE-GROVE, A.C.A., Dipl.INSEAD.

*Managing director (at board meeting):* We seem to be having a certain number of problems with the profitability of our French (German Italian, Swiss, etc.) subsidiary. I am not quite sure what is going on, but I feel that we ought to be doing something about it. We need a man who . . .

**W**HETHER the United Kingdom enters the Common Market or not, the type of situation indicated above is becoming more frequent. It is usually politically expedient to have nationals managing more or less autonomous subsidiaries in most foreign countries, and the problems of international management and control are becoming acute. Various solutions have been proposed in technical and management journals ranging from close control to complete autonomy.

One common denominator of all the solutions is that certain members of the middle and top echelons of management must be conversant with foreign business habits, taxation, law, etc. as well as being good managers. This type of manager is hard to find, particularly in the financial field where the differences in accounting and legal practices present very real difficulties. At the same time the financial men in a company exert considerable influence on the decision to 'go international', or to increase the scope of foreign operations. This influence is at its greatest if the financial officers have overall business experience and training in the international context.

## Where to gain knowledge and experience?

In 1964 the author, a newly-qualified accountant, decided that the market for internationally-trained managers was one with distinct potential. Since the first principle of marketing is to adapt the product to the market, he looked around for the best method of gaining the necessary knowledge and experience to fit himself for this market, in which his professional training could be used as a base upon which to build. He decided upon INSEAD.

The European Institute of Business Administration (INSEAD) at Fontainebleau, forty miles from Paris, was founded in 1958 by a group of French Harvard Business School graduates with the backing of the Paris Chamber of Commerce, and many American and European firms. It is a graduate business school using, to a great extent, Harvard methods, but offering a one-year course instead of two as at Harvard. Furthermore, a number of the participants have several years' commercial experience (which is obviously the case for accountants).

It is not specifically a French organization, for there are British, Dutch and other non-French governors and professors, and the participants are admitted on a basis which does not allow any individual nationality to predominate.

Although INSEAD is situated in France, with a large number of French-speaking participants, English is the main working language. Approximately 50 per cent of all class-work, oral and written, is in English, 30 per cent in French and 20 per cent in German. (For admission, all candidates must speak two of these languages fluently and have a working knowledge of the third).

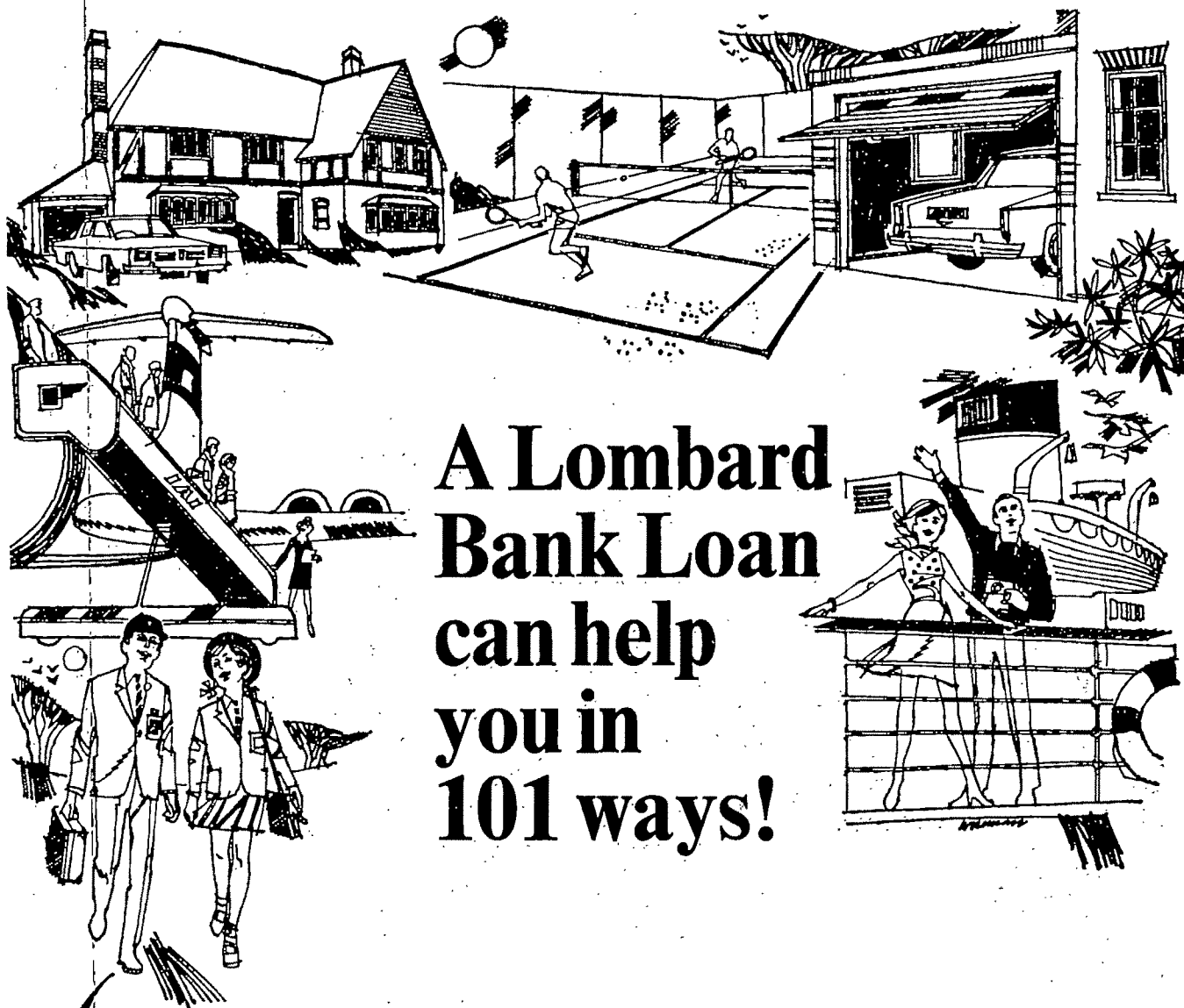
The participants, about one hundred and fifty in number and coming from some twenty different countries, are lodged in INSEAD residences, usually sharing a room with a man of a different nationality, background and education. Married participants are helped to find suitable accommodation.

## Discussion meetings

Pre-classroom discussion of case material takes place – after private study – in small groups of six or seven, with nationalities and academic backgrounds carefully mixed. A typical group might consist of a Swedish lawyer, a German economist, a French engineer, an Italian commerce graduate, an English historian, and one or two others. The experience gained, both in problem solving and in dealing with people of totally different backgrounds, is invaluable (as is the discovery that generalities about nationalities are totally unrealistic).

The syllabus fits into the normal business school pattern of marketing, production, men and organization, finance, quantitative analysis, management information systems, business policy, and a special course on the European environment of business. In all subjects, once the initial techniques have been taught, the participants are given 'cases' out of real business life on which to use them. This is, of course, the standard business school approach; but it is the internationalism of INSEAD which sets it apart.

Although most of the basic textbooks are American, the cases deal with European as well as American firms, and the problems symptomatic of European, rather than national, businesses are given a thorough airing (e.g. family-dominated or paternalistic enterprises; difficulties of integrating foreign work-people; different and/or archaic accounting practices; implantation on foreign markets; means for overcoming measures designed to avoid competition, etc.). This is



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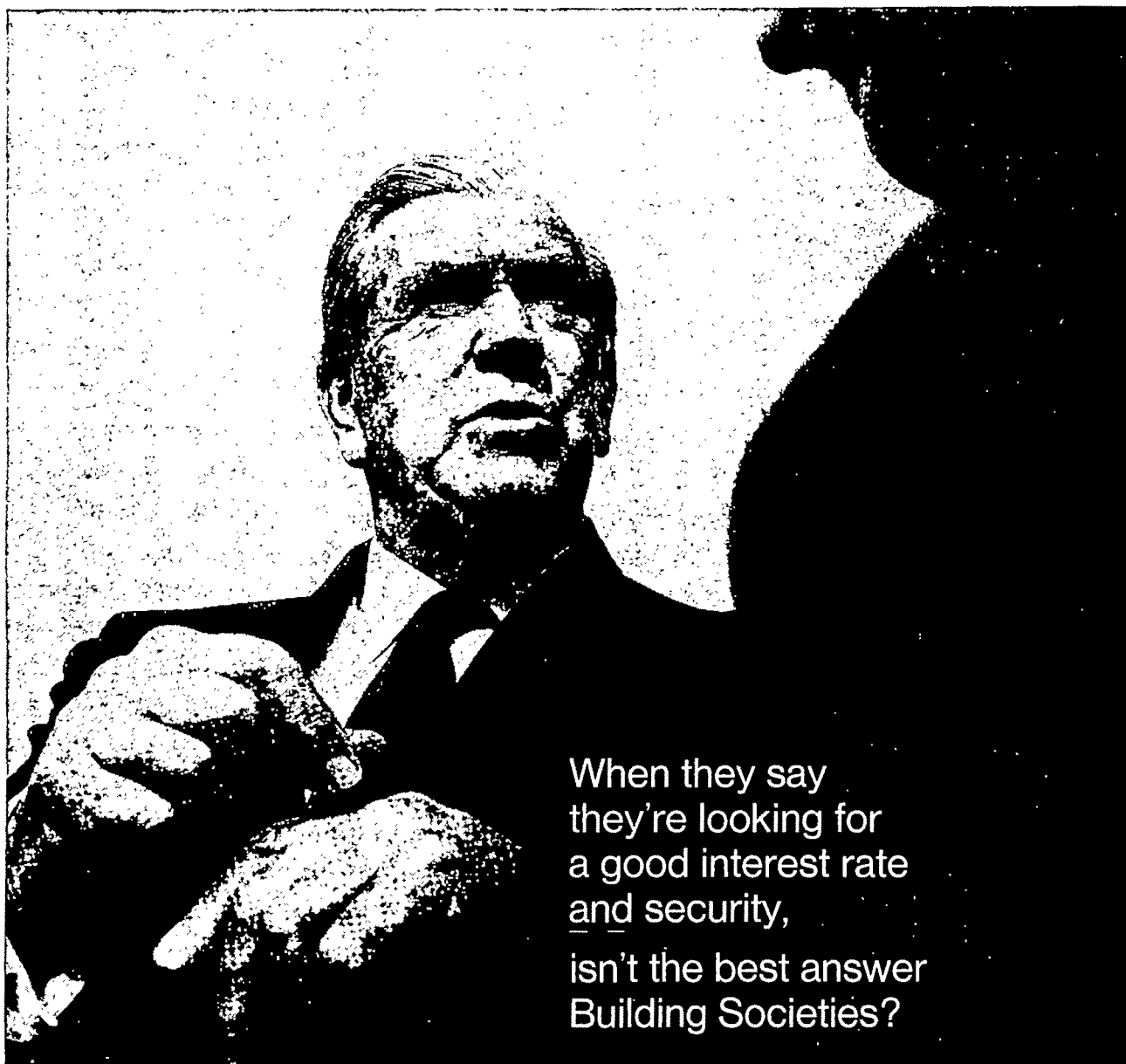
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the aspect of INSEAD which makes it worth while for a man whose tastes and outlook are not limited by national boundaries.

### Integrating specialist skills

The young accountant is frequently faced by the attitude that only if he is employed on the financial side of a business, is he worth paying the salary he

expects to gain after several years' training. If he wishes to move over into general management, he must demonstrate that he has learned to integrate the specialist skills of an accountant into the general framework, of business administration.

Although there is no real substitute for practical experience, the nearest alternative is for him to go to a business school, either national or international, depending on his personal taste and future career plans.

## Audits up the Glen

by R. WENDELL JONES, F.C.A.

DEER forests have always struck me as more exclusive than grouse moors, and there is a certain patrician flavour in the audit of a deer forest which is somehow lacking in that of a brewery. Such an assignment had the dual attraction of gorgeous scenery and an utter remoteness from my city office, and I jumped at the opportunity.

British Railways having been compelled to abandon any attempt to get within fifty miles of the place – due to a dearth of inhabitants rather than any more abstruse cause – it was agreed that morale would only be kept at a reasonable level by the presence of my car. Seizing the concession, I rapidly negotiated a mileage allowance exceeding the usual norm of 3d. In the early afternoon of the second day I cruised peacefully into the little village of Buicchaille (pronounced Buckle) on the edge of the estate, deposited a mixed bag of climbing boots, rucksack and brief case, and set out energetically in search of the factor.

### Rather elusive

My past experience of this Caledonian-type land agent was limited to a reading of *Guy Mannering*. Glossin, I remembered, was hardly an amiable character and came to an unsavoury end. Sir Walter did not approve of the breed but I must not let his experiences influence my judgement. MacSparrow had always seemed a little elusive at the non-business end of a 600-mile phone call, and on his rare visits to Leadenhall Street he looked as much out of his depth as one of his

deer would have done on the bowling green in Finsbury Circus.

I pursued some inquiries. MacSparrow was not awaiting my arrival with bated breath, but attending the last rites of one of his crofters; it was thought that he would not be long delayed. I have often found my conscience a trial; and never more so than when I feel that I ought to be clocking time to a client, in a manner beloved of audit managers, and am not. However, there was no factor and therefore no books, and so for the next two hours I was regaled by a really charming old lady with an excellent repast of tea cakes and scones, and a synopsis of local clan history over the last two hundred years. I recollected a useful resting place called 'discussion with client' and held my peace.

### Wear and tear on illicit still

In due course the factor arrived in a happier frame of mind than usual; we celebrated with something he called Gaelic tea, and I heard some excellent illicit still stories. My favourite concerns the little man whose distilling equipment was suffering from fair wear and tear; hearing that the authorities were offering a reward for the discovery of stills, he led the gauger to the spot, whereupon his primitive machinery was duly confiscated. In due time he received his reward and went back into business once more a little higher up the glen.

Practice and principals have long convinced me of the importance of verifying the stock-in-trade. It was therefore with something of a shock that I learned that deer – surely the most logical form of stock – could wander at will from one estate to the next; further, that in season it was permissible for the laird or his guests to let fly at any stag which raised an inquiring head of antlers over his heather, without asking from whence it came.

I next learnt that a deer forest has no trees; indeed, the whole balance sheet was something of a misnomer. I was relieved to find that previous years' working papers revealed a farm account and a very definite stock of sheep. I have long possessed a preference for

stocks which could be placed in bins and counted, or in vats and weighed or measured, so it was gratifying to find any form of current asset, even if subject to natural accretion.

### Dipping time

Limited rural experience assured me that lambing took place in March, and by April 5th both lambs and ewes would be gathered in by kindly shepherds and subjected to effective census. I broached the matter to MacSparrow. He assured me that this was nearer Sutherland than Sussex, that the sheep were still in lamb and could not be moved without dire results; and that the estate covered 40,000 acres not 400. The unfortunate sheep would be enumerated at dipping time later in the season and the results back-dated to April 5th. If in doubt there was a subtle formula, successfully applied for many years –

$$\text{Closing stock} = x + y - 2z$$

where  $x$  represented opening stock + purchases less sales;

$y$  = known live births;

$z$  = known deaths.

Even I could see that the doubling of  $z$ , whilst intended to take into account those sheep who tumbled over remote crags, fell victim to eagles or merely sank in the peat bog, would also provide a useful margin for others who died by (and  $z$ , of course, could be increased at will) shepherd's pie or other hazards. Capital gains tax algebra had nothing on this.

The only cows available did not in the least resemble conventional cows but were great hairy monsters, very fearsome of aspect when met on the way back from the local on a lonely night.

### Not quite gentlemanly

I transferred my attention to the other side of the balance sheet. As a firm we had always made a point of obtaining outside evidence of liabilities. Examination of the previous year's schedules showed that we had sometimes allowed our high standards to slip a little and had accepted reluctantly MacSparrow's casual estimates. Often the outstanding bill had not come in when the next year's accounts came round. By local custom it was not considered quite gentlemanly to render a bill before at least two years had elapsed, by which time the recipient's memory of the work done had become a little hazy. As the Sassenach on the spot, however, I felt that this should be remedied and spoke to some of the feckless creditors, having learnt by this time that the locals' in trays were as deep as their lochs. The word passed rapidly round the glens, and statements poured in by the score.

Unfortunately MacSparrow's £30 accrual too often finalized at £300, especially if the respective clans had not been on the same side in the 'forty-five'.

MacSparrow's, absentee landlord, a kilted figure about seven feet tall of whom MacSparrow stood in some awe – a feeling I shared – usually had firm opinions on subjects like this and we could hear the postmistress (she steamed open the mail, too) gasp when the line became too hot.

This seemed an appropriate moment to explore the estate; I exchanged my country suit for boots, breeches and anorak and vanished into the hinterland. Returning many hours later wet and bedraggled, I gave the factor my considered opinions of his peat bogs. 'Och. They can come over your top,' he said, and encouraged me to go again.

### Minimizing the risk

Society was limited, and in default of an articulated clerk I spent my evenings in journeys to the local in company with MacSparrow and his large dog. MacSparrow's loneliness derived from his belonging to the wrong clan, one moreover which had done something particularly unspeakable higher up the glen in 1574; indeed, he owed his appointment to this regrettable incident. The laird had once read an auditing textbook and ever since had tried to minimize the risk of collusion on his estates. Although he paid his factor's salary and gave him a house, as a good Highlander the laird was unable to forgive him 1574 and he regarded the factor as the residuary legatee of all possible crimes. MacSparrow assured me that it was a moot point whether a year's feu rent from a crofter was equal to or less than the price of a whisky; maybe he was hinting at his lack of opportunity.

Each week I discovered a piece of the estate which even the head stalker had never visited. Each day a few more bills would be delivered and their total divided equitably between house, stalking and farm accounts. Life passed pleasantly, disturbed only occasionally by obscure tax queries from a far distant city. The *mañana* of highland life, a thousand miles from the rat race, had me enmeshed.

### Calming effect

The laird arrived for his annual holiday and the little village was full of his gillies. Apparently it reduced the chance of homicide if he and MacSparrow did not meet for the first week or so of the stalking season, and in consequence I was the obvious go-between. Relations became rather strained over a matter of cream teas supplied to the shepherds at the last lambing, but the calm of autumn in the glens had its gradual effect and the laird ultimately found it possible to discuss the accounts without screaming at MacSparrow's name. But I felt it was time for me to be on my way. . . .

Two days later I stood before my manager. 'You', said he, 'were due to start the audit of a screw manufacturer in Birmingham at the beginning of last week.'

# Betterment Levy – VII

by K. BUCKLEY EDWARDS

LAST week's article dealt with a number of exemptions from levy under Case C, including a limited exemption for builders and developers of residential property under section 62. To escape levy under that section the builder or developer must have owned the land or interest in the land or been under a firm contract to buy it *before* September 23rd, 1965.

Paragraph 11 of Schedule 5 contains provisions which may have the effect of reducing the amount of levy payable by builders and developers of residential property, as defined, where land is purchased or taken on lease for valuable consideration after August 1st, 1966, but before April 6th, 1967. In such a case, if:

- (a) the project of material development in question has as its principal purpose the provision of 'housing accommodation' as defined in section 62 (8);
- (b) the carrying out of the project is begun before October 6th, 1967;
- (c) under the 'disposition' (sale, or grant of lease) the 'chargeable owner', as defined in Schedule 5, paragraph 2 (1), or a predecessor of his has become entitled to the chargeable interest;
- (d) the chargeable owner is a builder or developer of residential property within section 62 (7);

then, the builder or developer can take into account the price which he paid for the land, or the rent, as the case may be, for the purpose of calculating the net development value of the land. As the builder or developer will presumably have paid market value for the land, this means that his base value will be the amount of the market value, with the result that there will be little or nothing on which he has to pay levy, while the vendor or grantor will pay nothing since the transaction took place before April 6th, 1967; but the above concession does not apply to Case A, B, D, E or F.

Under section 63 the Ministers may by order direct that no levy shall be charged in such circumstances falling within any of Cases A to F as may be specified in the order; but no order can be made under the section unless a draft of the order has been laid before the Commons House of Parliament and approved by a resolution of that House.

## Case D

Section 33, relating to levy in Case D, applies where development value in land is notionally realized under section 27 by a person becoming entitled to compensation under Part VII of the Town and Country Planning Act 1962, or under Part II of the Town and Country Planning (Scotland) Act 1947, or under Part IV of the Town and Country Planning (Scotland) Act 1954, for depreciation in the value of an interest in land in consequence of:

- (a) an order under section 27 of the 1962 Act or under section 19 of the Scottish Act of 1947 revoking or modifying a planning permission already granted; or
- (b) a planning decision whereby planning permission is refused, or is granted subject to conditions other than those previously imposed by a development order, in the circumstances mentioned in section 119 (1) of the Act of 1962 or in section 20 (3) of the Scottish Act of 1947; or
- (c) an order under section 28 of the Act of 1962 or under section 24 of the Scottish Act of 1947 requiring a use of land to be discontinued, or imposing conditions on the continuance of that use, or requiring any buildings or works on land to be altered or removed.

No other rights to compensation for adverse planning decisions are affected by Case D, so that compensation payments under Part VI of the 1962 Act for planning decisions adversely affecting 'new development' within section 12 (5) of that Act are not within the scope of Case D.

Levy is charged in respect of the right to compensation on the amount of the compensation, as reduced by the 'appropriate deduction' (below); and for the purpose of assessing the levy the following matters are to be ascertained, viz.:

- (a) the amount of the compensation, to be calculated in accordance with Part IV of Schedule 4;
- (b) the base value of the relevant interest before the adverse planning decision, to be calculated in accordance either with Part IV of Schedule 4 or with Schedule 5;
- (c) the amount of any expenditure on improvements or on ancillary rights in so far as it has increased the development value of that interest, to be calculated in accordance with Part V of Schedule 4; and
- (d) the restricted value of that interest after the depreciation, to be calculated in accordance with Part IV of Schedule 4. In all four cases ((a) to (d)) the provisions of Schedule 6 also apply where relevant.

There must then be calculated the amount, if any, by which the aggregate of the value and amount in paragraphs (b) and (c), above, exceeds the value specified in paragraph (d) above. The amount of the excess,



if any, will then be the 'appropriate deduction', which must be subtracted from the amount of compensation payable by the local authority in order to find the net amount of compensation on which levy is payable (subsections (2)-(4)).

The 'relevant interest' means the interest in respect of which the right to compensation accrues; the 'relevant order or decision' means the order or planning decision which gave rise to the right to compensation, and the 'relevant date' is that by reference to which the compensation has to be assessed (subsection (5)). The person liable to pay levy under Case D is the person who receives the compensation from the local authority.

### Notification to Commission

Section 40 requires an authority paying compensation to which section 33 applies to give to the Commission within thirty days after the date on which the compensation is paid the particulars prescribed by regulation 7 of and Part I of Schedule 3 to the Betterment Levy (Notification) Regulations 1967 with respect to all or any of the following matters:

- (a) the interest in respect of which the right to compensation has accrued, the land in which that interest subsists, and the person entitled to that interest;
- (b) the enactment by virtue of which the right to compensation has accrued;
- (c) the relevant order or decision;
- (d) the amount of the compensation and the date on which it was paid;
- (e) how much of the compensation is in respect of depreciation of the value of the interest in land;
- (f) any other matters appearing to the appropriate Minister or Ministers to be relevant for the purpose of assessing levy in Case C.

Item (e), above, is necessary to enable the Commission to distinguish between the compensation payable in respect of an interest in land, and that which represents the cost of complying with the adverse planning decision, for example, where it involves the demolition of buildings or abortive expenditure on plans, siteworks, etc.

### Method of assessment

The amount of compensation will be the amount notified to the Commission as the sum payable in respect of the depreciation in value of the land, as distinct from other compensation. This amount will then be reduced by any valuation costs incurred, pursuant to paragraph 19 of Schedule 6.

Base value, calculated in accordance with Schedule 4, requires the current use value of the interest to be ascertained as if the planning decision had not been made, but on the assumption that planning permission would be granted only for development which does not constitute material development. The current use

value, thus ascertained, and increased by one-tenth, will be taken as the base value, except that where the interest concerned is a reversion the one-tenth increase applies only to the reversionary value of that interest.

Schedule 5 base value is derived from the consideration paid for the relevant interest of the previous disposition, adjusted where purchased after April 6th, 1967, for any increase or decrease in current use value, in accordance with paragraph 14 (2) of Schedule 5. And where the interest is a tenancy or reversion, Regulations 7 and 8 of the Betterment Levy (Tenancies and Reversions) Regulations 1967, contain special provisions for adjusting the Schedule 5 base value. The reason for this is that where a tenancy is granted, there is also created the reversion expectant on the termination of that tenancy. If the terms of the tenancy are such that development value is being realized, then the tenant will expect to be permitted to take this into account if he is subsequently involved in a chargeable act or event. Likewise, the landlord will expect to be permitted to take the transaction into account on a subsequent occasion of liability to levy.

To whichever base value is adopted (whether Schedule 4 or Schedule 5) there must be added, where necessary, any appropriate amount in respect of a related tenancy (page 470, *ante*), and an allowance for expenditure on improvements or ancillary rights so far as it has increased the market value of the relevant interest, calculated as for Case A. The restricted value of the interest must then be assessed in accordance with paragraph 39 of Schedule 4, taking into account the effect of the adverse planning decision. As has been seen, *supra*, the difference between the base value *before* the adverse planning decision (plus any expenditure on improvements and ancillary rights) and the restricted value after the adverse planning decision will be the amount of the 'appropriate deduction' which, subtracted from the amount of the compensation, will leave the amount on which levy is chargeable.

### Credits carried forward

A credit may arise from an assessment to levy under Case D where the appropriate deduction exceeds the amount of the compensation, when the amount of the excess will be the amount of the 'credit'. If a credit is carried forward from an earlier assessment, whether or not under Case D, then on a subsequent chargeable act or event under Case D that credit can be offset against liability to levy on a subsequent occasion. If the credit is less than or equal to the difference between the compensation and the appropriate deduction (the 'primary amount'), the primary amount is reduced by the credit and the credit is extinguished. But if the credit is greater than the primary amount, then the latter is extinguished and the amount of the credit is reduced accordingly. The balance of the credit may then be utilized on a subsequent chargeable act or event until it is extinguished, but a subsequent

chargeable act or event is relevant for the purpose of allowing a credit carried forward to be taken into account only if it meets specified requirements (Schedule 11, paragraphs 5 (2), (6)).

### Examples

1. Planning permission for the building of ten houses on a plot of land purchased in 1945 has been revoked by the local planning authority and compensation of £10,000 is payable, none of which relates to abortive expenditure. The value for current use purposes before and after the revocation is £1,000. There is no expenditure on improvements or ancillary rights.

	£	£
COMPENSATION .. .. .		10,000
<i>Base value before revocation:</i>		
Value for current use .. ..	1,000	
Add one-tenth .. .. .	100	
	<u>1,100</u>	
Expenditure on improvements ..	—	
Total .. .. .	<u>1,100</u>	
<i>Restricted value after revocation</i> ..	<u>1,000</u>	
APPROPRIATE DEDUCTION .. ..	100	
	<u>—</u>	100
Amount on which levy chargeable ..		<u>£9,900</u>

2. In 1940 X purchased a dwelling-house and in 1960 was given planning permission to convert it into shops and offices. In 1963 an order was made under section 28 of the Town and Country Planning Act 1962, requiring demolition of the dwelling-house and clearance of the site. The following amounts are relevant:

	£	£
Value with right to use as shops and offices .. .. .	10,000	
Value as dwelling-house .. ..	6,000	
Value as site for dwelling-house ..	2,000	
Compensation payable .. .. .	10,100	
Cost of complying with order ..	1,000	
COMPENSATION .. .. .		11,000
Cost of complying with order ..		<u>1,000</u>
<i>Depreciation in value of interest in land</i> ..		10,000
<i>Base value before the order:</i>		
Current use value .. .. .	6,000	
Add one-tenth .. .. .	600	
	<u>6,600</u>	
Expenditure on improvements, etc. ..	—	
Total .. .. .	<u>6,600</u>	
<i>Restricted value after order</i> .. ..	<u>2,000</u>	
APPROPRIATE DEDUCTION .. ..	4,600	
	<u>—</u>	4,600
Amount on which levy payable ..		<u>£5,400</u>

3. On July 1st, 1967, X purchased an area of building land for £10,000 with planning permission for building development at twelve houses to the acre. At that date

the current use value was £250. On October 1st, 1967, X spent £500 on improvements which added to the development value. On January 1st, 1968, an order was made under section 27 of the Town and Country Planning Act 1962, modifying the planning permission so as to permit development at only eight houses to the acre, with the reservation of part of the site as an open space. The open market value at January 1st, 1968, at twelve houses to the acre was £10,000 and at eight houses to the acre was £8,000. The current use value at January 1st, 1968, would have been £500, but as a result of the improvement has decreased to £200. The compensation payable is £5,500 of which £500 represents abortive expenditure on plans.

	£	£	£	£
COMPENSATION .. .. .				5,500
Abortive expenditure .. ..				<u>500</u>
Depreciation in value of interest in land .. ..				5,000
<i>Base value before the order:</i>				
(a) Current use value .. ..	200			
Add one-tenth .. .. .	20			
	<u>—</u>		220	
(b) Purchase price .. ..		10,000		
Current use value at January 1st, 1968 .. ..	200			
Current use value at October 1st, 1967 .. ..	250			
	<u>—</u>			
Decrease of .. .. .	50			
	<u>—</u>		50	
			<u>9,950</u>	9,950
Take (b) as the higher .. ..				9,950
<i>Expenditure on improvements</i>				500
Current use value at January 1st, 1968, disregarding expenditure .. ..		500		
Current use value at January 1st, 1968, having regard to expenditure .. ..		200		
		<u>—</u>		
Decrease .. .. .		300		
Increase expenditure by .. ..			300	
			<u>800</u>	800
<i>Restricted value after order</i> .. ..				10,750
				<u>200</u>
APPROPRIATE DEDUCTION .. ..				10,550
Subtract depreciation in value of interest in land .. ..				<u>5,000</u>
Minus .. .. .				<u>£5,550</u>

As there is an excess of appropriate deduction over compensation, there will be no liability to levy on this occasion, and the £5,550 will be carried forward as a credit to be allowed against the next chargeable act or event.  
(To be continued.)

# Taxation Cases

*Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'*

## C.I.R. v. Brebner

In the House of Lords – February 23rd, 1967

(Before Lord REID, Lord MORRIS OF BORTH-Y-GEST, Lord HODSON, Lord PEARCE and Lord UPJOHN)

*Income tax – Transaction in securities – Whether purpose a bona fide commercial one – Whether purpose to obtain tax advantage – Finance Act 1960, section 28.*

The taxpayer engaged in a number of transactions with a company in which he was interested as a shareholder and a director, and the purpose of the transactions was to defeat a take-over bid. One of the transactions was the capitalization of some of the reserves and the application of the resulting sum in paying up ordinary shares which were allotted to the shareholders, among whom was the respondent.

The Inland Revenue served on the taxpayer a counter-acting notice under section 28 of the Finance Act 1960, contending that that particular transaction had as its main object, or one of its main objects, to enable the shareholders to obtain a tax advantage. It was contended for the taxpayer that the only purpose of the transaction was to defeat a take-over bid. The Special Commissioners decided in favour of the taxpayer.

*Held* (affirming the decision of the Court of Session): the Special Commissioners' decision was correct.

## Halefield Securities Ltd v. Thorpe

In the High Court of Justice (Chancery Division) – March 3rd, 1967

(Before Mr Justice STAMP)

*Income tax – Trade loss – Transactions in shares – Whether company a share-dealer – Income Tax Act 1952, section 341.*

The accounts of the appellant company, up to those for the period ended March 31st, 1961, were in a form appropriate to a shareholding company. Shortly after those accounts had been prepared, another set of accounts in a form appropriate to a share-dealing company were prepared and these accounts were adopted at a general meeting of the company.

The company acquired and disposed of shares in another company, and made a loss thereon. It was contended for the company (a) that during the years of claim, 1960–61 and 1961–62, the company was carrying on the trade of a dealer in shares; (b) alternatively, that the acquisition and disposal of those shares was itself a trading transaction; (c)

that the loss in question qualified for relief under section 341 of the Income Tax Act 1952. The General Commissioners rejected the claim.

*Held*: the General Commissioners' decision was correct.

## Pook v. Owen

In the High Court of Justice (Chancery Division) – March 3rd, 1967

(Before Mr Justice STAMP)

*Income tax – Office or employment – Expenses – Medical practitioner – Part-time appointment at hospital – General practice at residence – Travelling expenses between residence and hospital – Whether expenses deductible – Income Tax Act 1952, Schedule 9, paragraph 7.*

The taxpayer carried on practice as a general medical practitioner at his residence. He also held a part-time appointment as obstetrician and anaesthetist at a hospital about fifteen miles away. He was on stand-by duty at the hospital, as obstetrician, one week-end a month, and, as anaesthetist, on two nights a week and one week-end a month. During those periods he had to be accessible by telephone. His responsibility for a patient begins as soon as he receives the telephone call. On receipt of the call he gives instructions to the hospital staff, and usually he then sets out immediately by car for the hospital; but sometimes he advises treatment by telephone and awaits a further report. At times the telephone call is received when he is out on his rounds. He was also on call to attend obstetric emergency cases anywhere in the county at any time.

The taxpayer was assessed under Schedule E in respect of his emoluments from the hospital. He was also paid travelling expenses at a fixed rate, but his actual expenses for 1962–63 and 1963–64 were greater than the sums he thus received. He claimed to be entitled to deduct the balance in computing his emoluments for the purpose of assessment under Schedule E. The General Commissioners decided in his favour.

*Held*: the expenses in question were not imposed by the nature of the taxpayer's office or employment, but were personal to him, and were therefore not within paragraph 7 of Schedule 9 to the Income Tax Act 1952, and so were not deductible.

## McCrone v. C.I.R.

In the Court of Session – March 3rd, 1967

(Before THE LORD PRESIDENT (LORD CLYDE), Lord GUTHRIE, Lord MIGDALE and Lord CAMERON)

*Surtax – Settlement – Sum paid by trustees to settlor – Government stock transferred – Secured on landed property – Whether a capital sum – Whether a secured loan within the section – Income Tax Act 1952, section 408.*

In 1946 and 1947 the taxpayer made settlements on his three daughters, and the trustees were empowered to accrue to income. In 1958 the trustees transferred to the taxpayer Government stock of the value of £45,100, and the taxpayer paid £100 to the trustees so as to leave the amount he desired. He granted a bond and disposition in security to the trustees over his farm, and paid interest at 6 per cent per annum. The stock so transferred represented trust income. The trustees were repaid in 1964.

It was contended on behalf of the Revenue that a capital

sum, in the form of a sum paid by way of loan, had been paid by the trustees to the taxpayer; that the transaction was within section 408 of the Income Tax Act 1952; and that an assessment to surtax on the appellant in respect thereof was valid. It was contended for the taxpayer (1) that a 'capital sum' had not been paid to him, in that he had received securities; (2) that as the loan was secured, it was not within the section; (3) the transaction was an investment by the trustees. The Special Commissioners decided in favour of the Revenue.

*Held:* the Special Commissioners' decision was correct.

### **Bourne v. Norwich Crematorium Ltd**

In the High Court of Justice (Chancery Division) – March 7th, 1967

(Before Mr Justice STAMP)

*Income tax – Capital allowances – Crematorium – Furnace chamber and chimney tower – Whether industrial building or structure – Income Tax Act 1952, sections 265, 266, 271.*

The respondent company carried on the trade of disposing of the human dead by cremation, and was assessed under Case I of Schedule D. It owned a crematorium comprising a furnace chamber and chimney tower, a chapel and memorial gardens.

The company claimed to be entitled to capital allowances for the furnace chamber and chimney tower, in that they formed an industrial building or structure because the cremating of human bodies was 'the subjection of goods or materials to any process' within the meaning of those words in section 271 (1) (c) of the Income Tax Act 1952. The General Commissioners decided in favour of the company.

*Held:* the cremating of human bodies was not a process within section 271 (1) (c); and that the claim ought not to have been allowed.

### **Lush v. Coles**

In the High Court of Justice (Chancery Division) – March 8th, 1967

(Before Mr Justice STAMP)

*Income tax – Civil Defence Corps bounty – Whether assessable under Schedule E – Civil Defence Act 1946, section 1 – Income Tax Act 1952, section 457 (4) – Civil Defence Corps (Organization and Bounty) Warrant 1962, paragraph 10.*

The taxpayer, the respondent, received a Civil Defence Corps bounty of £15. The Civil Defence Corps was constituted, pursuant to the Civil Defence Act 1948, as a civil defence force for Great Britain. Civil defence has been authoritatively described as the defence of the country by any means short of military action against the effects of hostile attack. The Civil Defence Corps consists of volunteers enrolled by the Secretary of State or by such authorities or persons as he may authorize, local divisions being organized by local authorities under his direction. The Civil Defence Corps is a Crown service; but the bounty is paid out of the funds of the local authority, and the latter is reimbursed out of central government funds.

It was contended for the taxpayer that the Civil Defence Corps was one of the 'reserve and auxiliary forces of the Crown'; and that the bounty was paid 'out of the public revenue' within the meaning of those phrases in section

457 (4) of the Income Tax Act 1952. The General Commissioners decided in favour of the taxpayer.

*Held:* the bounty was not payable 'out of the public revenue', and was therefore not within the exemption from assessment provided by section 457 (4).

### **Cleary v. C.I.R.**

In the House of Lords – March 15th, 1967

(Before Viscount DILHORNE, Lord MORRIS OF BORTH-Y-GEST, Lord GUEST, Lord DEVLIN and Lord UPJOHN)

*Income tax – Transaction in securities – Sale of shares in a company – Purchaser company also controlled by taxpayer – Whether tax advantage obtained – Whether distribution of profit – Finance Act 1936, section 21 – Finance Act 1960, sections 28, 43.*

In the first half of 1961 the appellant owned equally with her sister the whole of the issued share capital, namely, 200,000 shares of 1s each, in a company. The company had a credit balance on profit and loss account of £180,000, and it had a credit of £130,000 at its bank. The appellant also owned equally with her sister the whole of the issued shares, namely, 50,000 shares of £1 each, in another company. In July 1961 they each sold 22,000 shares in the second company to the first company for £60,500 in cash. That was the full value of the shares. The appellant and her sister continued to own all the issued shares in the first-mentioned company, which in turn then held 44,000 shares in the second company.

It was contended that the appellant had obtained a tax advantage, within section 28 of the Finance Act 1960, consisting of the avoidance of an assessment or possible assessment to income tax, which would have been made, if £60,500 had been distributed to them by way of dividend. It was contended on behalf of the appellant that no tax advantage within section 28 had been obtained. The Special Commissioners decided in favour of the appellant.

*Held* (affirming the decision of the Court of Appeal): (1) the appellant received the sums in question in connection with the distribution of profits of the first company; (2) in that way the appellant obtained a tax advantage; (3) section 28 was applicable to the case.

### **Davies Jenkins & Co Ltd v. Davies**

In the House of Lords – March 15th, 1967

(Before Viscount DILHORNE, Lord MACDERMOTT, Lord MORRIS OF BORTH-Y-GEST, Lord GUEST and Lord UPJOHN)

*Income tax – Subvention payment – Cessation of recipient's trade before payment – Whether subvention payment deductible by payer – Finance Act 1953, section 20 – Finance Act 1954, section 18.*

The appellant company made payments to another company, and the payments qualified as subvention payments for the purposes of section 20 of the Finance Act 1953, subject to the question whether the payments were invalid because they had been received by the other company after it had ceased to trade. The Special Commissioners decided that the payments ranked as subvention payments.

*Held* (reversing the decision of the Court of Appeal) (Lord Guest dissenting): the Special Commissioners' decision was correct.





## Reviews

### The Merchant Bankers

by JOSEPH WECHSBERG

Weidenfeld & Nicholson, London. 42s.

This is a book written for enjoyment and to be read as such. Already the chairman of one of the banks not specifically examined in the book has written publicly that some at least of Mr Wechsberg's stories are apochryphal. Never mind. The stories are the ones we would like to believe and, true or not, reflect the approach and philosophy of the merchant banker whether he will admit it or not. The author is as kind-hearted to his subject as anyone would be whose grandfather was a merchant banker himself before the First World War.

What we have then is a fascinating study of the origins and practices of seven of the well-known names in merchant banking, four of them London and international, one Italian, one German and one Wall Street.

Some of the book has been serialized in *The Sunday Times* and some in *The New Yorker*. It is now produced in an elegant form, with a gold dust-cover, and is worth its price for its quiet entertainment.

However much our merchant banking friends may plead that theirs is a prosaic business no more romantic than, say, accountancy or discount broking, we cannot but suspect Mr Wechsberg is pretty near the mark in the atmosphere he creates.

### Analytical Auditing

by R. M. SKINNER, F.C.A., and R. J. ANDERSON, C.A.

Sir Isaac Pitman (Canada) Ltd. 50s.

This is a most readable book of considerable interest to both external and internal auditors. The object of the book is to sell the flow-chart approach to auditing, which it does extremely well. In explaining flow charting the authors set the background to ancient and modern auditing so clearly that this is a book to be recommended to students, and public accountants wondering how to convert their practices to flow charting, as well as to managers and accountants in industry wishing to understand what is being done to them and what to expect from it.

The authors are Canadian with six years' practical experience in flow charting and they show conclusively how the flow-charting approach fully meets generally accepted auditing standards. As yet flow charting is the minority approach in Britain, and only one of the big firms is known to use it. The authors dismiss the alternative detailed narrative style of systems audit programme

as being inefficient – a contentious point to say the least.

The one main criticism of the book is that the flow charts illustrated are too sophisticated. A very high degree of charting ability is needed to match this standard, the charts being too detailed and involved for the general reader to follow with ease. The outline flow charts appended as a 'tourist guide' to the flow charts proper, serve to emphasize this point.

The keying-in of audit depth-test routines to the flow charts by means of an audit strip appended to the flow chart is a good idea. It serves to emphasize the important point that such tests are aimed at corroborating the system as well as testing its operation. The illustrations would indicate that separate audit working papers of depth tests carried out are not used in this system. In Britain, depth tests are usually drawn up in separate working schedule form and may include explanatory flow charts of the depth-test procedures.

The concept of limited management audit is clearly brought out, but the text concentrates on the period under review and does not give much consideration to continuing business or the trading cycle, though the section on statistical audit – the business man's appraisal – is part compensation for this fault. A noticeable omission is the failure to integrate the system's flow charts with the organization charts of the business under audit.

A useful chapter is devoted to flow charting punched-card and computer systems. However, in reading the text, allowance should be made for recent and continuing advances in computer audit technique. Another valuable feature is the suggested audit treatment of weaknesses in internal control thrown out by analytical auditing. Audit practice in Britain and doubtless elsewhere – could benefit from the clear thinking produced in this most worth-while book.

### The British Monopolies Commission

by CHARLES K. ROWLEY, B.A., PH.D.

George Allen & Unwin Ltd, London. 50s.

This is a comprehensive study in which both theoretical and practical aspects of monopoly with particular reference to the state of affairs in British industry are examined.

Starting with the development of public concern with the growth of monopolies during the First World War and after, Dr Rowley examines the Monopolies Commission and the various trades association inquiries. He then turns to consider the operation of the definition of a dominant firm in British industry in the light of the 1948 legislation and an interesting chapter follows in which he seeks to estimate the problems of assessing the efficiency and costing of large firms. He concludes with two chapters on the economic consequences of Government action in this field and submits his own conclusions and recommendations. There is a useful bibliography appended.

This is a book for the specialist rather than the general reader, but any accountant involved in affairs of industry closely concerned with the operation of recent legislation will find much of interest.

### RECENT PUBLICATIONS

BUTTERWORTHS INCOME TAX HANDBOOK 1966-67 including Capital Gains Tax and Corporation Tax, edited by David Roberts, vi+746+13 pp. 9½×6, card cover, 42s net. Butterworth & Co (Publishers) Ltd, London.

BUSINESS BUDGETS AND ACCOUNTS by Harold C. Edey, 176 pp. 8×5, card cover 10s 6d net, hard cover 25s net. Hutchinson & Co (Publishers) Ltd, London.

CASE STUDIES IN HUMAN RELATIONS, PRODUCTIVITY AND ORGANIZATION, edited by Michael Ivens and Frank Broadway, xxxii+380 pp. 8½×5½, 55s net. Business Publications Ltd, London.

REGISTERS AND RECORDS, Sources of Information by Trevor M. Aldridge, M.A.(CANTAB.), second edition, 100 pp. 8½×5½, card cover, 20s net. Oyez Publications, The Solicitors' Law Stationery Society Ltd, London.

CORPORATION AND CAPITAL GAINS TAX CLARIFIED, by D. N. Sims, F.T.I.I. viii+56 pp. Card cover. 8½×5½. 5s net. Wolfe Publishing Ltd, 10 Earham Street, London WC2.

INCOME TAXES OUTSIDE THE COMMONWEALTH, tenth supplement. 239 pp. (loose leaves) 9½×7. £2 2s net. Her Majesty's Stationery Office, London.

INDUSTRIAL ADMINISTRATION AND MANAGEMENT by J. Batty, M.COM.(DUNBLM), A.C.W.A., M.I.O.M., M.B.I.M., xiv+495 pp. 9×6, 37s 6d net. Macdonald & Evans Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

## Finance and Commerce

### Drawing the line

**D**RAWING the balance line at the end of the financial year is a necessary exercise but it is not necessarily a fully enlightening one. October 31st is the financial year-end of Alfred Herbert Ltd, of Coventry, the machine tool group, but as notes 12 and 13 to the accounts in this week's reprint indicate, the company had major commitments outstanding on two very considerable developments at October 31st.

These were the financial arrangements concerning the formation of Herbert-Ingersoll Ltd, and the acquisition of the machine tools division of The Birmingham Small Arms group. Shareholders in Herbert endorsed the agreement with the Ingersoll Milling Machine Co of Rockford, Illinois, on February 22nd this year and endorsed the B.S.A. deal the previous month.

The balance sheet at October 31st does not, of course, cover these developments but the chairman of Alfred Herbert, Mr R. D. Young, puts shareholders in the picture by giving the outline of what, in the current idiom, may be described as a 'mini balance sheet' on the basis of inclusion of the Ingersoll and B.S.A. assets.

### Outline balance sheet

'In broad outline', Mr Young says, 'the group position is now, early in 1967, as follows:

<i>Capital and reserves</i>				£
Issued capital	..	..	..	19,938,000
7½ per cent debentures	..	..	..	2,500,000
Capital reserve	..	..	..	4,105,000
Revenue reserve	..	..	..	7,147,000
				<u>£33,690,000</u>

<i>Assets</i>				£
Fixed assets	..	..	..	8,099,000
Trade investments	..	..	..	2,226,000
Net current assets	..	..	..	23,365,000
				<u>£33,690,000</u>

The figures are based on the Herbert accounts as at October 31st, 1966, and the Herbert-B.S.A. figures at July 31st, 1966, and give effect to the subsequent issue of the debenture and the investment in The Ingersoll Milling Machine Co. The investment in Herbert-Ingersoll itself will be implemented in the near future and is not featured in the above figures. The effect would be to put £1½ million on to the fixed assets with a corresponding reduction in net current assets.

Herbert-Ingersoll is a 51 per cent Herbert subsidiary for special purpose machine tools; plant for the company is being built at Daventry. Purchase of the B.S.A. Machine Tool Division adds one million square feet to the Herbert group's factory space - bringing it to four million - and another 4,000 people to the payroll.

### Difficult year

As the accounts show, 1965-66 was a difficult time for the Herbert group so far as earnings were concerned. Pre-tax profits were back from £5,402,545 to £4,755,954, although the figures are not directly comparable because the financial years of all subsidiaries have this time been brought into line with the parent. This change added some £135,000 to the 1965-66 group profit.

Total sales rose by some 3 per cent, but what they rose from and to in money terms is not stated. Presumably the figures will have to be given in the current year's accounts. Prices were virtually fixed and rising costs had to be absorbed. Higher spending was authorized on design and development among other things.

Turnover was hampered to some degree by output interruptions caused by the bringing into production of a new generation of machines. Dividend was held at 16.17 per cent with the heavy effect on retentions that the accounts show.

'The company's financial resources', the chairman says, 'amply cover present needs. But, with demand weaker of late, a (dividend) forecast one way or the other would be premature until the outcome of the current year's trading can be foreseen.'

Alfred Herbert's interim statement is usually made in mid-July and, by that time, the board should have a

reasonable indication of the current year profit prospect, and more particularly of production prospects.

### Cycle of demand

The basic problem in the machine tool industry is the cycle of demand which is a matter of Government economic policy above all. Years of recurring 'Stop-Go' economics have meant that the machine tool industry has either been short of orders during the 'Stop' period or swamped with orders and forced to extend delivery dates during the periods of 'Go'.

During the 'Go' periods the industry is invariably accused of being unable to supply home market needs and of harming the balance of payments by enforcing a need to

import machine tools from abroad. During the 'Stop' periods the industry has in the past been accused of inadequate research and development and a failure to exploit opportunities open to it in the export markets.

The Alfred Herbert company has put to the Government an 'anti-cyclical' scheme which would help the industry to maintain production during the 'Stop' periods. Although the scheme has been accepted as sound, the Government, so far, has not seen fit to put it into operation.

The present situation is that the industry seems likely to be moving out of a slack order position into a better order and production period, although this is likely to develop too late to have any really beneficial effect on Alfred Herbert's 1966-67 earnings.

## ALFRED HERBERT LIMITED & SUBSIDIARY COMPANIES

### CONSOLIDATED PROFIT & LOSS ACCOUNT for the year ended 31st October, 1966 (Note 1)

	1966 £	1965 £
Trading profit . . . . .	4,455,912	5,204,607
Investment Income . . . . . Note 2	196,100	197,938
	<u>4,652,012</u>	<u>5,402,545</u>
Additional Profit . . . . . Note 1	135,698	—
	<u>4,787,710</u>	<u>5,402,545</u>
Deduct		
Trading Loss resulting from devaluation of the Indian rupee . . . . .	31,756	—
Profit before taxation . . . . . Note 3	4,755,954	5,402,545
Deduct		
Taxation . . . . . Note 4	2,007,215	2,285,571
Profit after taxation . . . . .	<u>2,748,739</u>	<u>3,116,974</u>
Add		
Profit on realisation of Investments . . . . .	—	118,084
Profit on sale of Land and Buildings . . . . .	1,655	2,957
Amount available for appropriation . . . . .	<u>2,750,394</u>	<u>3,238,015</u>
The above amount has been dealt with as follows:		
Dividends for the year . . . . . Note 5		
Preference . . . . .	16,546	16,546
Ordinary - Interim . . . . .	557,111	557,810
- Further Interim . . . . .	2,092,444	2,091,781
	<u>2,666,101</u>	<u>2,666,137</u>
Less		
Income Tax deducted and retained . . . . .	—	1,099,782
	<u>2,666,101</u>	<u>1,566,355</u>
Special Capital Distribution . . . . .	—	122,892
	<u>2,666,101</u>	<u>1,689,247</u>
Retained Profit . . . . .	<u>84,293</u>	<u>1,548,768</u>
	<u>2,750,394</u>	<u>3,238,015</u>

### NOTES ON PROFIT & LOSS ACCOUNT

1 The accounting periods of the Subsidiary Companies have been made co-terminous with that of the Parent Company so that additional profit arises because the accounting periods of the Subsidiary Companies cover more than one year.

	1966 £	1965 £
2 Investment Income . . . . .		
Tax reserve certificates . . . . .	58,304	17,564
Investments - Quoted and unquoted . . . . .	134,740	164,141
- Trade . . . . .	3,056	16,233
	<u>196,100</u>	<u>197,938</u>

### 3 Profit before taxation

The Profit of £4,755,954 (£5,402,545) is after deducting:

Depreciation of fixed assets . . . . .	544,126	454,646
Replacement of loose tools and jigs . . . . .	188,107	157,557
Emoluments of Directors of Alfred Herbert Ltd—Management remuneration and contributions under pension schemes . . . . .	174,672	148,503
Pension to a Director . . . . .	750	—
Auditors' remuneration . . . . .	14,459	8,469
and is after adding:		
Profit on sales of plant and motor vehicles . . . . .	19,715	32,285

### 4 Taxation

UK taxation based on profits for the year:

Corporation tax at 40% . . . . .	1,688,839	1,945,648
Profits tax . . . . .	1,427	45,861
Income tax . . . . .	22,334	112,861
	<u>1,712,600</u>	<u>2,104,370</u>
Less double taxation relief . . . . .	69,687	96,393
	<u>1,642,913</u>	<u>2,007,977</u>
Foreign taxation . . . . .	364,302	277,594
	<u>2,007,215</u>	<u>2,285,571</u>

### 5 Dividends (Gross)

Preference Dividend paid . . . . .	16,546	16,546
Ordinary Dividend		
Interim 3-4% (2% free of tax) paid on 2nd September 1966 . . . . .	557,111	557,810
Further Interim 12-77 (7½% free of tax) to be paid on 31st March, 1967 . . . . .	2,092,444	2,091,781
	<u>2,666,101</u>	<u>2,666,137</u>
Less: Income Tax deducted and retained . . . . .	—	1,099,782
	<u>2,666,101</u>	<u>1,566,355</u>
Special Capital distribution ½ of 1% on Ordinary shares . . . . .	—	122,892
	<u>2,666,101</u>	<u>1,689,247</u>

6 The amount of Group Profit available for appropriation dealt with in the accounts of the Parent Company is £2,454,169 (£3,203,168)

# ALFRED HERBERT LIMITED & SUBSIDIARY COMPANIES

## CONSOLIDATED BALANCE SHEET

as at 31st October, 1966

	1966 £	1965 £
<b>Capital and reserves</b>		
Capital	Note 1	
Issued Capital of Alfred Herbert Ltd	16,661,385	16,661,385
<b>Reserves</b>		
Capital Reserve	Note 2	194,694
Revenue Reserves	Note 3	7,143,686
	24,021,183	23,999,765
<b>Represented by</b>		
<b>Current Assets</b>		
Stock and Work-in-Progress	Note 9	13,047,121
Book Debts and Bills Receivable		10,264,271
Investments	Note 4	2,936,741
Tax Reserve Certificates		2,591,850
Cash at Bank and In Hand		425,738
	351,296	29,265,721
<b>Liabilities</b>		
Trade and Sundry Accounts		5,149,619
Bank Overdraft	Note 11	100,130
Taxation	Note 5	3,627,733
Further Interim Dividend		1,228,922
Net Current Assets		19,159,317
Fixed Assets	Note 6	4,840,448

Directors  
R. D. YOUNG  
A. E. SMITH

24,021,183  
23,999,765

April 29th, 1967

## THE ACCOUNTANT

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## BALANCE SHEET as at 31st October, 1966

	1966 £	1965 £
<b>Capital and reserves</b>		
Capital	Note 1	
Issued - Preference	275,760	275,760
- Ordinary	16,385,625	16,385,625
	16,661,385	16,661,385
<b>Revenue Reserves</b>	Note 3	5,855,225
	22,304,678	22,516,610
<b>Represented by</b>		
<b>Current Assets</b>		
Stock and Work-in-Progress	Note 9	11,709,195
Book Debts and Bills Receivable		10,241,145
Investments	Note 4	1,660,237
Tax Reserve Certificates		1,898,000
Cash at Bank and In Hand		273,839
	25,782,416	24,681,028
<b>Liabilities</b>		
Trade and Sundry Accounts		4,215,439
Taxation	Note 5	3,487,794
Further Interim Dividend		1,228,922
Net Current Assets		15,748,873
Fixed Assets	Note 6	3,493,118
Subsidiary Companies	Note 7	3,274,619

Directors  
R. D. YOUNG  
A. E. SMITH

22,304,678  
22,516,610

## ALFRED HERBERT LIMITED

## NOTES ON BALANCE SHEETS

	CONSOLIDATED ALFRED HERBERT LTD		
	1966	1965	1965
	£	£	£
<b>1 Capital</b>			
Authorised - 20,000,000 Shares of £1 each			20,000,000
Issued - In Shares of £1 each fully paid			275,760
275,760 6% Cumulative Preference Shares			16,385,625
16,385,625 Ordinary Shares			16,661,385
<b>2 Capital Reserve</b>			
As last year	194,694		
Add: Amount transferred from Revenue Reserves	1,971		
Adjustment to the pre-acquisition profit of a Subsidiary following the sale of certain assets	17,025		
	<u>213,690</u>		
<b>3 Revenue Reserves</b>			
As last year	7,143,686		5,855,225
Add: Profit available for appropriation	2,750,394		2,454,169
	<u>9,894,080</u>		<u>8,309,394</u>
Less: Amount transferred to Capital Reserve	1,971		
Loss on consolidation resulting from devaluation of the Indian rupee	79,900		
Dividends	2,747,972		2,666,101
	<u>7,146,108</u>		<u>5,643,293</u>
<b>4 Investments</b>			
Quoted	1,042,257	1,045,486	1,028,014
Market value	921,896	926,520	906,610
Trade	44,063	44,063	44,063
Unquoted: Short Term	393,496	1,672,863	393,496
Other	202,881	174,329	194,664
	<u>1,662,697</u>	<u>2,936,741</u>	<u>1,660,237</u>
<b>5 Taxation</b>			
Current U.K. Taxation Including Corporation tax payable 1st January, 1967 (1965 - Income Tax 1965/66)	1,904,361	1,775,733	1,803,250
Deferred Liability - Corporation Tax payable after 1st January, 1967	1,591,500	1,852,000	1,535,000
	<u>3,495,861</u>	<u>3,627,733</u>	<u>3,338,250</u>

	CONSOLIDATED			ALFRED HERBERT LIMITED		
	Cost or net book value at 1.7.1948	Depn. to date	1966	1965	1966	1965
	£	£	£	£	£	£
<b>6 Fixed assets</b>						
Land and Buildings						
- Freehold	2,871,732	750,006	2,121,726	1,982,945	2,121,364	656,046
- Leasehold	296,179	96,391	199,788	195,721	68,771	15,835
Plant, Machinery and Equipment	5,896,412	3,995,292	1,901,120	1,898,874	4,574,232	3,026,943
Plant and Machinery						
Fixtures and Fittings	708,350	391,549	316,801	288,613	378,230	229,494
Loose Tools and Jigs as valued by the Company's Officials (Replacements are charged to Revenue)			334,372	314,894		330,818
Motor Vehicles	303,104	108,007	195,097	159,401	219,019	72,730
			<u>5,068,854</u>	<u>4,840,448</u>		<u>3,641,386</u>
<b>7 Subsidiary Companies</b>						
Investment at cost less amounts written off						2,420,297
Amounts owing by Subsidiary Companies						1,281,198
Amounts owing to Subsidiary Companies						3,701,495
						<u>636,000</u>
						<u>3,065,495</u>
<b>8 Investment Grants</b>						
Deducted from cost of additions to assets			76,205			60,444
Credited to Revenue in respect of items charged thereto			10,390			10,390
Estimated Total Grants						<u>70,834</u>
<b>9 Stock and Work-in-Progress</b>						
Stock and Work-in-Progress is valued at cost, less deductions for obsolescence where necessary.						
<b>10 Capital Commitments</b>						
Contracts are outstanding for capital commitments amounting to approximately £265,000 (£130,000) in respect of the Group and £134,000 (£60,000) in respect of the Parent Company.						
<b>11 The Bank Overdraft of an Overseas Subsidiary is secured on certain assets of that Company and is also guaranteed by the Parent Company.</b>						
<b>12 Herbert-Ingersoll Limited</b>						
There are commitments in connection with the formation of this Company as follows: (a) To subscribe £1,785,000 as Share Capital. (b) To purchase a Convertible Promissory Note for \$5,000,000 in The Ingersoll Milling Machine Company. (c) To grant an option to The Ingersoll Milling Machine Company to subscribe in cash up to 550,000 Ordinary Shares in Alfred Herbert Limited.						
<b>13 Acquisition of B.S.A. Machine Tools Division</b>						
In connection with this acquisition there are the following commitments: (a) To issue to B.S.A. Limited 3,277,125 "B" Ordinary Shares of £1 each. (b) To issue £2,500,000 7½% Debenture Stock at 98 per cent to provide working capital for this Division. In the financial year ending 31st October, 1967 a special dividend will be payable on the "B" Ordinary Shares calculated partly by reference to the profits of the year to 31st October, 1966, in addition to any dividend payable on those shares out of the profits of the year to 31st October, 1967. It is estimated that the gross amount of that part of the special dividend calculated by reference to the profits of the year to 31st October 1966, will not exceed £120,000.						

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## CITY NOTES

HAVING squeezed the last drops of bullishness from the standstill Budget and the Conservative election gains, the equity market is showing signs of drying up. Now that the prospect of reflation is put farther in the future, the equity market can no longer sustain current levels, at least in index terms. If reflationary moves are not to be made until midsummer at the very earliest – and probably not until the autumn – then 1967 industrial profit figures are not going to look particularly bright.

As the industrial profit picture moves from the 1966 to the 1966-67 view – that is to say from companies reporting profits to March 31st, 1967, as against December 1966 – the impact of last July's restrictions on earnings will become increasingly evident.

If this evidence comes when the equity market is receding from an over-hopeful position, then the effect on individual share prices may be severe. Take-over hopes and other special situations will take the edge off an equity fall, but some stockbrokers consider that in *Financial Times* Ordinary Share Index terms the market could drop twenty points and more.

THE dangers inherent in Government spending at a level which seems to preclude a necessary advance in spending in the private sector of the economy is a recurring theme in current economic comment. Mr Desmond Longe, President of the Norwich Union Insurance Group, said this week, in his annual review, that there is 'a real danger that unless Government expenditure is curbed we shall become progressively less competitive abroad and more subject to recurring inflation at home'. Maintaining that there is no better way of increasing efficient production than by stimulating profits in the private sector, Mr Longe said: 'We in the insurance industry take the view that the right

way to tackle excess consumer demand is to make personal saving more worth while.'

\* \* \* \*

LONDON stockbrokers Cazenove & Co, who two years ago prepared a survey *The North Sea and Offshore Drilling*, have brought that survey up to date and have enlarged it considerably. The brokers' latest review covers the various steps taken to produce oil or gas once it has been found and refers to the problems to be tackled in bringing the fuels to market. The review also contains a detailed account of the activities of the various consortia involved.

It is interesting to note that the review does not go out to suggest investment opportunities. 'It seems to us', the brokers say, 'that the benefits are likely to be fairly thinly spread except in certain obvious cases, such as the manufacturers of gas appliances, where the additional activity may be compressed into a disturbingly short period of time and not provide the type of steady and continuous growth for which investors rightly seek.'

\* \* \* \*

THE banking world is marshalling its forces for the financing of the channel tunnel project. Hill Samuel, Kleinwort Benson and Midland Bank are the three British members of the strongest looking group so far formed. With the British banks are five French banks and one Italian plus the First Boston Corporation, the leading investment bankers in the United States. Government estimates have put the tunnel's cost at £170 million. Hill Samuel, leading the ten banks' group, are inclined to put the cost nearer £200 million – much nearer.

## RATES AND PRICES

Closing prices, Tuesday, April 25th, 1967

Tax Reserve Certificates: Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate				Foreign Exchanges			
April 26, 1962	..	4½%	June 3, 1965	..	6%	New York	.. 2.79 ¾
Jan. 3, 1963	..	4%	July 14, 1966	..	7%	Montreal	.. 3.02 ¾
Feb. 27, 1964	..	5%	Jan. 26, 1967	..	6½%	Amsterdam	.. 10.10 ¾
Nov. 23, 1964	..	7%	Mar. 16, 1967	..	6%	Brussels	.. 139.03
Treasury Bills				Copenhagen			
Feb. 17	..	£6 0s 3.59d%	Mar. 23	..	£5 12s 2.49d%	Frankfurt	.. 11.11 ½
Feb. 24	..	£6 0s 8.40d%	Mar. 31	..	£5 9s 10.77d%	Milan	.. 1748 ½
Mar. 3	..	£5 19s 7.80d%	April 7	..	£5 8s 9.67d%	Oslo	.. 20.00 ¾
Mar. 10	..	£5 17s 3.35d%	April 14	..	£5 7s 5.94d%	Paris	.. 13.81 ½
Mar. 17	..	£5 13s 2.00d%	April 21	..	£5 6s 11.09d%	Zürich	.. 12.08 ½
Money Rates				Gilt-edged			
Day to day	..	4½-5½%	Bank Bills			Consols 4%	.. 63
7 days	..	4½-5½%	2 months	..	5½-5½%	Consols 2½%	.. 39 ½
Fine Trade Bills			3 months	..	5½-5½%	Conversion 3½%	.. 55 ½
3 months	..	7-7½%	4 months	..	5½-5½%	Conversion 5% 1971	.. 95 ½
4 months	..	7-7½%	6 months	..	5½-5½%	Conversion 5½% 1974	.. 95 ½
6 months	..	7½-8%				Conversion 6% 1972	.. 98 ½
						Funding 3½% 99-04	.. 61 ½
						Funding 4% 60-90	.. 96 ½
						Funding 5½% 78-80	.. 91 ½
						Funding 5½% 82-84	.. 92 ½
						Funding 5½% 87-91	.. 91 ½
						Funding 6% 1993	.. 94 ½
						Savings 3% 60-70	.. 90 ½
						Savings 3% 65-75	.. 78 ½
						Treasury 6½% 1976	.. 103 ½
						Treasury 3½% 77-80	.. 80
						Treasury 3½% 79-81	.. 76 ½
						Treasury 5% 86-89	.. 84 ½
						Treasury 5½% 08-12	.. 87
						Treasury 2½%	.. 39 ½
						Victory 4%	.. 97 ½
						War Loan 3½%	.. 54 ½

# The Association of Certified and Corporate Accountants

## Sixty-second Annual General Meeting

THE sixty-second annual general meeting of The Association of Certified and Corporate Accountants was held in London on Tuesday, with the President, Mr W. Sholto Olleson, T.D., F.A.C.C.A., in the chair.

### PRESIDENT'S ADDRESS

In the course of his address, the President said:

As President of the Association I am privileged to submit to you the report of the Council and the accounts of the Association for the year 1966.



Mr W. Sholto Olleson

Over the years it has been the melancholy task of most presidents of the Association to commence their annual addresses by reference to those members of Council whose services have been lost during the preceding twelve months by reason of death. This year, I fear, is no different and to me there has unhappily fallen a task of special sadness in that I must speak of a former member of Council outstanding not only in the work which he did for the Association, but also in the regard and

affection in which his colleagues held him. I refer, of course, to Mr J. E. Harris, who died in May last at the early age of 43 years.

We may take as established beyond question his high degree of technical ability and integrity, both personal and professional. He was, in fact, a member of the Association for only twenty-three years and during that time he rose to the very top of his profession and in so doing displayed such qualities as could not fail to secure the respect and regard of all those who met him. It is, indeed, true to say with the utmost sincerity that it was impossible not to like him. People with outstanding ability and to whom success comes swiftly not infrequently attract the jealousy of others. It is perhaps the greatest tribute that I can pay to Jack Harris to say that his personal attributes were such that persons less successful than he never even thought of being jealous or resentful. This, I am sure, was because of Jack's deep sense of consideration for others – an attitude of mind which repeatedly caused him to go to endless trouble to help others. It was a strange, but endearing, contradiction in his make-up that a man who had so little time for himself, always had time for other people.

You might suppose from what I have said that Jack Harris was an essentially serious kind of person. In a way I suppose he was and it is certainly true that he approached

serious matters in a serious way. But coupled with this was a delightful and warm-hearted sense of humour which was apt to bubble through in almost any situation and this was one of the things that made him such a delightful companion.

I have also to refer to the impending retirement of Mr J. P. Shaw who happily is with us today. Mr Shaw has served on the Council since 1952 and prior to that had a long connection with the London District Society, of which he was both honorary secretary and subsequently president. It is on members who, like Mr Shaw, give long years of selfless service that the strength of the Association is founded and it is a matter for regret that such members are less numerous than they used to be. We shall miss Mr Shaw's cheerful presence and in expressing our appreciation of all that he has done, we extend to him our warmest good wishes for his future health and happiness.

Before proceeding to the report there is one other matter which I must mention and I do so with considerable pleasure. You are all aware of Lord Latham's services to the Association, but you may be less familiar with those which he has rendered to the profession at large. Apart from his membership of a number of joint professional committees he has served for many years on the Accountants' Advisory Committee of the Board of Trade, which is a personal and not a representative appointment. In recognition of these many services the Council decided to elect Lord Latham to honorary membership of the Association and at the same time to set up a permanent prize, to be known as the Lord Latham Prize, which will be awarded at each examination to the candidate achieving the best performance in the paper on Advanced Costing in Section III of the professional examination.

### Finance

Our accounts for 1966 disclose a gross surplus of about the same figure as in the previous year. This actually represents a far greater achievement than may appear on the surface for we have taken the opportunity to write down several items, such as furniture, library and presidential badges, which previously stood in the balance sheet at figures which were scarcely realistic.

The actual costs of administration continue to rise and are likely to show a sharp increase in the current year when the rigours of the freeze are mitigated. Quite apart from that, however, the cost of accommodation will increase because from March 1st we acquired a lease of the greater part of the premises at No. 23 Bedford Square which immediately adjoins our present building.

This is not the answer to our long-standing problem of accommodation. But it will provide some very welcome relief for our present serious overcrowding and if, as we hope, we can get permission to make a means of access

between the upper floors of the two buildings, this should create a convenient and workable arrangement.

### Membership

Both my predecessors in office have expressed the view that a satisfactory rate of increase in membership would be of the order of 500 new members per annum. In 1965 the figure was approximately four hundred and it is again about the same for 1966. While this is not unsatisfactory in the sense that we have at least lost no ground, we have no particular reason for self-congratulation when one bears in mind the very considerable increase in students over recent years. It is, of course, the case that it normally takes some five years for such an increase to be reflected in the membership figure, but one cannot help wondering whether this will, in fact, take place while failure rates at the professional examination remain so high.

It is clear that these two factors are very closely linked and I am bound to say that the examination results continue to give us some anxiety. A few years ago we conducted an inquiry into the examinations to ensure that we were not expecting too much and we reported at the time that the results of this inquiry did provide that assurance. One is therefore left with the feeling that far too many students enter the examinations without adequate preparation. Indeed, one can hardly resist the conclusion that many of them approach the matter well knowing that they are inadequately prepared, thus perhaps arguing that they have nothing to lose but are buoyed up by the thought that by some strange combination of chance and good fortune they may even manage to scrape through. I would like to emphasize to all such students that nowadays luck plays very little part indeed in most professional examinations and that there is only one formula for success, namely, a thorough and conscientious preparation.

Over the years we have endeavoured to improve the educational facilities available to students and undoubtedly our most successful effort has been the week-end school for students at New College, Oxford. The 1966 school there has just been completed and was attended by Mr Lediard Smith, Mr Newport and myself. I am sure that I am speaking for us all when I say that we were most impressed by the quality of these students, by the way in which they worked in their participation sessions and by their questions. I can recall that in the beginning we were a little haunted by the fear that places at the week-end school would tend to be monopolized by students who believed that it constituted some sort of substitute for regular and conscientious study, leading to instant success at the examinations. We have all been very glad to see, however, that is not at all what has happened and that practically all those attending the week-end school are there because they are interested in their studies and keen to improve themselves.

Developments in the wider field of education continue apace and it is even a matter of some difficulty to keep up with them. It is, of course, essential to maintain an attitude of mind which is flexible and adaptable and this we are endeavouring to do.

Perhaps the most important change affecting us during the year was the Government's action in relation to the creation of polytechnics. It is clearly the intention that all advanced level work shall ultimately be carried out in polytechnics and while in the long run this may work out very well, we cannot help being extremely anxious about the transitional period. There are, for example, a number of colleges of further education at which the teaching of

accountancy and allied subjects has been developed to a very high degree, but not all of these colleges have been designated as polytechnics. On the other hand, some polytechnics have as yet no accountancy departments and it may well take some years to develop them. Clearly, therefore, it would be quite disastrous if the non-designated colleges are not able to continue their activities until that moment arrives.

But the non-designated colleges are in a state of considerable uncertainty about their future and this may well make it difficult for them to retain their highly-trained staffs. If this happens it will be impossible for the non-designated colleges to carry on and the great danger is that this inability may manifest itself before some of the polytechnics are ready to take over. We should then be left with a growing hiatus in teaching facilities which would be extremely serious and I hope that the Department of Education and Science and local education authorities will bear in mind the need to make some immediate and comprehensive plans covering this transitional period.

I hope also that the Government will not adhere rigidly to any preconceived plan as to the number of polytechnics necessary. Those at present designated are geographically ill-distributed and there are certain parts of the country where there are large areas without a polytechnic. I am, of course, aware that the Department of Education and Science has said that students must get used to travelling to their place of instruction, but this is really nonsense when you have to deal with students who are in employment and whose studies are therefore on a part-time basis only. The distance which such students can fairly be expected to travel is quite limited and certainly not anything like the distances which would be involved as the plan stands at the moment.

### Research

Once again we have to express our sincerest thanks to those members of the Association who have continued to assist us with our technical work. This has increased greatly during 1966, though paradoxically enough we have produced only one publication, namely, the booklet entitled *Back Duty Practice Notes*. This booklet was sent to all practising members of the Association in January of this year and has been the subject of numerous letters of approbation from members—as well as three of disapproval. Although issued to members free of charge, it is also available to other members of the profession at a nominal cost of 2s 6d per copy, post free.

In spite of this small visible output the amount of technical work to be carried out has—as I have said—been larger than ever. Apart from our normal submissions to the Chancellor both before the Budget and on the Finance Bill, we were invited by the Board of Trade to submit comments on proposed changes in the law relating to the accounts of insurance companies and subsequently on the remainder of the Companies Bill. In addition we were also invited to assist in the development of the investment grant plan and in both cases we worked jointly with the English and Scottish Institutes. We have also been asked for evidence by the Decimal Currency Council and this, too, is being tackled as a joint operation.

### The Budget

The Budget of 1967 has been described as neutral. This description is perhaps appropriate inasmuch as the Budget

does nothing. This is possibly a mercy if one may judge by the standards of recent years, when chaos has been piled upon confusion.

One must, of course, welcome the decision to introduce relief from 50 per cent of selective employment tax for part-time employees. This tax was misconceived in any event, but the removal of one of the more glaring of its many anomalies is to be received with gratitude. One must also welcome the decision to abolish the mineral rights duty. This was an anachronism in terms of modern taxation and the Association first recommended its abolition several years ago. It would perhaps be churlish to say that it is a pity that this modest reform has taken so long to accomplish, but for many years the net yield has been minute, and the duty has had no more than nuisance value.

It was no doubt predictable that the Chancellor would make threatening noises about tax avoidance. The Inland Revenue already has very wide powers and indeed one has only to look at the uses to which section 28 of the Finance Act 1960 is being put; uses which certainly were not in the mind of the Legislature when the Act became law.

Anti-avoidance legislation has an uncomfortable habit of being so widely and vaguely drawn as to embrace transactions far beyond those at which it is allegedly aimed. Much of this legislation is very bad, and if evidence of this were needed one need go no further than the comments of the learned judges in the House of Lords in the recent case of *Bates v. C.I.R.* There would be far less need to talk of anti-avoidance legislation, which year after year has increased complexities without really achieving anything of value, if a really genuine attempt were made to simplify the tax system. The corporation tax has been alleged to be a simplification measure. Every accountant knows that it has merely added to the tremendous problems facing the business community. My predecessors have drawn attention to these problems in successive years, and have indeed suggested that if matters got much worse, anyone faced with any sort of business problem, or even the mere need to complete a tax return, would need an accountant at his elbow.

It is interesting to notice that many powerful voices are now joining the chorus of protest. The chairman of I.C.I., Sir Paul Chambers, has drawn attention to the serious position which companies face as a result of our fiscal policies and the recent remarks of Sir Geoffrey Eley, chairman of Thomas Tilling Ltd, are further evidence of a widespread and profound dissatisfaction. Some years ago the Association in its pre-Budget recommendation to the Chancellor of the Exchequer suggested consultation with our profession and with the legal profession to initiate real reforms. The profession has the expert knowledge and experience and if the Chancellor seriously desires to improve the taxation systems I invite him to take advantage of that knowledge and experience. He has only to ask.

### Future of the profession

No doubt you have all carefully read that section of the annual report dealing with the future of the accountancy profession. This is an agreed statement between the six participating bodies and for this reason you will not expect me to add anything to it.

We have indicated the general lines which the discussions have followed and the objectives which we have been seeking to achieve. We had, indeed, hoped that we might

receive some specific help from the Board of Trade, but the reference to the Monopolies Commission of all the professions, so far as concerns practices which might be considered restrictive, has understandably placed the Board in a position of some difficulty, at any rate until the Monopolies Commission has submitted its report. We are therefore faced with the alternatives of awaiting that report or proceeding with the consideration of the scheme on the basis that no legislative support will be forthcoming in the immediate future. If it is decided to go ahead now, the first task of the Joint Steering Committee must be, I think, to re-examine the scheme in the light of the absence of legislative support and to make such modifications to it as that position is deemed to demand.

As soon as we are in a position to do so we shall make a further announcement and we hope that that will be during the summer. In the meantime I would ask you to continue to exercise the patience which you have already shown, knowing as you do that these are matters which cannot be hurried and which must be considered with the greatest possible care. In particular I would ask you not to reach any conclusions on the basis of so-called 'inside information', but to await an official communication which will contain the whole of the information you require in order to reach a balanced view.

### Acknowledgements

Finally I would like to spend a few minutes to express my personal appreciation of the goodwill and help which I have received during my year of office. Though one must accept the office of president with pride, one can, in fairness, only do so with a full appreciation of its responsibilities. The involvements of the presidency do not grow fewer and the task is now one of such constant commitment that it would be impossible for any man to take it on without the assurance of co-operation from his colleagues. This, I may say, is always forthcoming and it is with a feeling of real indebtedness that I acknowledge the willing and ready support of my vice-president, Mr Landau, who, in spite of his own busy life has never failed me and has, indeed, deputized for me more frequently than has been necessary in the past. In the same way I am deeply grateful to my other colleagues on the Council, and especially to those on the Executive Committee, whose advice and support has been constantly at my disposal.

As you know, the office of president involves constant and sometimes prolonged absences from home and one's ordinary activities, and I should therefore like to take this opportunity of thanking my staff for the really tremendous way in which they have backed me up. Without their devotion and co-operation the whole project would have been impossible.

I have – as every president must have – a special word of thanks for our staff at headquarters. Our secretary and assistant secretaries are always at the disposal of the president, together with the other staff at 22 Bedford Square. This same acknowledgement has been regularly made in the past – no doubt in very similar terms – but I should like you all to know that it is in no sense perfunctory, but is made with very real feelings of gratitude and appreciation.

The motion for the adoption of the report of the Council and the accounts of the Association for 1966 was then seconded by the Vice-President and carried unanimously.

# Structure and Finance of the Social Services

## I.M.T.A. Week-end Conference

**T**HE structure and finance of the social services' was the subject of a recent week-end conference organized by The Institute of Municipal Treasurers and Accountants at Harrogate. Participants to a large extent comprised treasurers of counties, county boroughs and districts, but included a large number of others in the social service industry from pretty well all the ministries having social service responsibilities – the Ministry of Health, the Home Office, the Ministry of Housing and Local Government, the Department of Economic Affairs, the Department of Education and Science, the Treasury, a substantial number of hospital finance officers, a sprinkling of medical officers, town clerks, children's officers, and enterprisingly enough a few people like the general manager and secretary of the Sutton Dwellings Trust.

The first speaker was Mr Douglas Houghton (M.P., ex-Minister, now Chairman of the Parliamentary Labour Party) who presented with uninhibited gusto his personal and highly controversial views about the way the social services were organized, the way he thought they should have been organized, the contributions of the various governments, and his misgivings about the efficacy with which the country could solve the problems that it was going to be faced with in social services in the course of the next two or three decades.

### Future courses of action

This preoccupation with the future turned out to be a good trend-setter to the general tone of the conference. It was, in general, the sort of conference where people were groping after courses of action that they could follow in the future, rather than recriminating about the grievances of the past. It does no justice at all to Mr Houghton's lively and enlightened analysis to comment on the highlights of his speech; everybody, politics notwithstanding, was in support of social services; the only political differences were over the charges for the services; the amount of growth of the services, and the great question that was coming up in the future in the light of their growth and the disappointing development of the rate of increase of gross national product, was the extent of the limit of pre-emption of private incomes to support them.

Mr Houghton produced his own pet scheme – a sort of personal rehash of the Liberal Party manifesto of 1949 – under which, instead of creating a dozen different agencies for National Assistance, unemployment benefits, rates rebate, rent rebate, and differential charges for further education according to income, concessionary bus fares, etc., he would simply use the P.A.Y.E. coding system both for taxing on the one hand, and for giving the necessary financial support of families without adequate financial resources on the other hand. He placed great emphasis on the

semantics of the social security industry. It wouldn't be regarded as the best buy if one called it charity. It was a gross mistake ever to call it Public Assistance, but when one referred to it as something that was supplemental, it provided the social service with a good image and high marketability.

A sharp contrast was provided by the Accountant-General of the Ministry of Health, Mr F. A. Adams, C.B.E., who with delicate skill dissected the State machinery for social service provision, and held up each part for inspection. Here, one felt, was a piece of masterly and precise indexing and cataloguing of the elements and financial structure of the central governmental sector of the social services.

### Improving social health

This cold analysis, however, turned out to be the calm before the breeze, for in the following session Mr L. Copplestone, F.I.M.T.A., County Treasurer of Salop, had his turn. He started from the premise that the big change in social services, as rendered by the local authorities, was that what was once charity is now the right of the individual and he proceeded to identify the train of events which led from the time when the social conscience of the nation rested within the bosom of the family to the present time when it was now resting almost internationally with supranational bodies. Charity no longer begins at home; it begins at Oxfam. Moreover, social service is not now orientated towards the casualty but towards positive ends of improving the general social welfare and social health of the nation.

Mr Copplestone identified the appropriate unit for welfare and social service – 'home is where one starts from' – and then proceeded to identify some of the problems: too many housing authorities to be properly co-ordinated; housing authorities at a different local authority level from that of Children's Officer; the gap that existed between central and local government services, and the lack of close working between them; the policy of 'government by circular' from Whitehall which did not recognize the differing needs of Bournemouth and Blyth; Government departments which did not speak with one voice, let alone with a common voice; too many departments of State dealing with health and welfare problems; a deplorable lack of research; the problems of co-operation between local authorities and the hospitals; the pathetic obsolescence of closely-drawn boundaries, and the awful temptation to administrators of letting their own convenience precede the welfare and convenience of people.

Then Mr P. R. Kaim-Caudle, Tutor in Social Theory and Institutions at the University of Durham, talked about choice of social services in the Welfare State. It was not

difficult to divine Mr Kaim-Caudle's views. Although the cost of the Welfare State was increasing and was likely to increase further, for a variety of cogent reasons the nation could well afford it from the increasing wealth that would be generated by the annual increases in the gross national product in the future.

The benefits that the State would be able to provide for its citizenry would be superior to anything which could be provided by individuals themselves. There would be no relief from the taxation necessary to provide them for those who chose to provide their own services. The services would become more expensive and in many cases the large-scale provision of State services was far more economic than could be provided by a competitive industry catering for individual choices. However much one might have felt that Mr Kaim-Caudle's approach lacked an air of academic detachment, the panache and verve of his exposition kept everyone arguing furiously until dinner time that evening.

Although the standard of addresses was above the vast majority of conferences, it was in the process of question and answer under the skilful guidance of Sir Richard Clarke (Permanent Secretary to the Ministry of Technology), chairman of the conference, that the conference was most notable. The wide participation from members of differing professions, differing interests, different areas of the country, and different types of organizations, provided a stimulating, intimate and fascinatingly interesting programme of real education. It remained for Sir Richard to sum-up the key points – the need to take a positive and constructive view of the changing nature of social service and its demands on the economy, to look to the organizational problems which had been exposed in the process of dissertation and discussion, and for each participant to see what he could do in his own field to pursue their resolution.

Full marks to the I.M.T.A. for organizing the conference. It was undoubtedly of great value to those who attended, and to the general cause of social service development.

# Planning and Forecasting in Industry

## Cost Accountants' Conference

**A**S briefly noted in last week's issue, over one hundred and twenty accountants in industry met for a residential week-end conference at the University of Keele from Friday to Sunday, April 14th to 16th. The conference, on the theme 'Planning and forecasting for industry', was organized by the West Midlands Area Co-ordinating Committee of The Institute of Cost and Works Accountants.

At the first session, under the chairmanship of Mr Stanley J. Careless, F.C.A., F.C.W.A., A.A.C.C.A., J.DIP.M.A., a paper entitled 'Introduction to planning and forecasting in industry' was presented by Mr Colin Hill, B.Sc. (ECON.), director of group economic planning, Pressed Steel Fisher Ltd. Mr Hill succinctly outlined the purpose of planning: Where have we been? Where are we now? Where do we want to go? How do we get there?

### Minimizing risk

The process of planning presupposes these questions and formulates the answers, he stated, and forecasts and plans were aimed at minimizing, or providing against, the element of risk. Business growth he saw as increased cash flow available to a company, and he stressed the import-

ance of specifying the main objectives, and of realism in setting growth targets. He regarded planning as starting at the marketing end of the business and outlined the main planning techniques, dealing with forecasting methods, and the problems in long-term forecasting.

Mr D. G. Gittos, B.A.(HONS)(OXON), market research and media manager, Alfred Bird & Sons Ltd, was introduced by the chairman at the second session, Mr P. J. Custis, F.C.A., F.C.W.A., J.DIP.M.A. The paper presented by Mr Gittos – 'Marketing and product development' – dealt with the recent history of planning activities at the national level. The variables in the present situation, he said, whereby assumptions and predictions about their relative magnitudes and inter-relationships in the future were made, were themselves illuminated to a higher degree than hitherto. One of the dominant factors in this situation was the computer. Information – the raw material of planning – having been gathered, trends, projections, forecasts, etc. could be proceeded with. Mr Gittos briefly considered such factors as changes in stock levels, the effects of price changes, the influence of advertising and other sales promotion activities, as well as the effects

of Government actions in relation to a company's planning.

The chairman at the third plenary session, Mr F. Fisher, A.C.W.A., introduced the author of the paper entitled 'Production', Mr A. F. Holdaway, B.Sc.(ECON.), consultant with the Corporation for Economic and Industrial Research Ltd. Mr Holdaway considered some of the unsatisfactory elements in industry today, particularly over-long delivery times and broken delivery promises. He sketched the development of planning and control techniques, and the relationship between costs and manufacturing times.

There were distinguishing features in production control which had no exact counterpart in budgetary control, and the paper identified the main difference. This was seen in the need for costs to be associated with cost centres, whereas production control must recognize specific orders, or lots.

### Financial planning

The final session, under the chairmanship of Mr G. E. Scott, A.C.W.A., was concerned with the consideration of a paper on 'Finance', by Mr J. F. Body, F.C.A., F.C.W.A., J.DIP.M.A., group chief accountant, Newton Chambers & Co Ltd. The paper stated the general principles of financial planning applicable to all companies irrespective of size and industry. Proceeding to the practice, Mr Body noted the tendency towards the preparation of long-term forecasts. He stressed the need for planning for growth, and emphasized the importance of measuring return on capital in connection with current



investment and future projected investment.

The general principles governing short-term budgeting were stated and consideration was given to the various sources of information, fixing the level of sales, and pricing policy. Costing problems for direct costs, indirect costs, and fixed expenses were referred to by Mr Body, and more detailed treatment was accorded to

capital, cash flow, and reporting of results.

In addition to the technical papers, an address was given after dinner on Saturday by Dr A. Wilkinson, B.A., PH.D., on the subject 'English as she is spoke'. This was an entertaining feature, much enjoyed by conference members.

The conference concluded with a summing up by Mr J. P. Wilson,

F.C.W.A., F.C.I.S., a Past President of the Institute.

Those attending included the President of the Institute, Mr W. L. Spalding, B.Sc.(ECON.), C.A., F.C.W.A., F.C.I.S.; the President of the Stoke-on-Trent Branch of the Institute, Mr A. W. Cartwright, F.C.W.A., F.A.C.C.A., and the Senior Technical Officer of the Institute, Mr R. W. Duffield, F.C.W.A.

## Notes and Notices

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Annual Meeting and Business Sessions

The annual meeting of The Institute of Chartered Accountants in England and Wales will be held in the Assembly Hall, Church House, Westminster, London SW1, on Wednesday, May 10th, at 10.30 a.m.

In the afternoon, three simultaneous business sessions will be held, details of which were noted in *The Accountant* of April 8th at page 435.

#### Seminars on Lecturing Techniques

Lectures at courses, at schools and at local societies and clubs make up a growing field of activity for many chartered accountants, and the Institute has now arranged a seminar on lecturing techniques to help members improve their standards in this respect.

The afternoon seminar, which will be held from 2 p.m. on Thursday, May 18th, at the Central Electricity Generating Board, Sudbury House, 15 Newgate Street, London EC1, will cover the use of visual aids and is directed towards the problems of the ordinary member who helps with Institute courses or appears at other functions.

The programme will comprise a well-known Admiralty film on lecture

techniques; a talk on lecturing by Mr Halmer Hudson, F.C.A., and discussion and questions.

As it may be necessary to ballot for places, reservation for this free seminar should be made with the Institute as soon as possible.

### THE CHARTERED ACCOUNTANTS' BENEVOLENT ASSOCIATION

#### Annual General Meeting

The annual general meeting of The Chartered Accountants' Benevolent Association and a special general meeting to consider the adoption of revised rules of the Association will follow the annual meeting of the Institute referred to in the note above.

### PROFESSIONAL NOTICES

MESSRS ANNAN, DEXTER & Co and Messrs GREENSLADE & Co announce that by mutual consent the association between the two firms has been discontinued. Mr EDWARD BOSTOCK, M.A., F.C.A., senior partner of Messrs ANNAN, DEXTER & Co has ceased to be a partner in Messrs GREENSLADE & Co, who have taken into partnership Mr JOHN BURDETT, A.C.A., who has been a member of their Northampton staff for a number of years. Mr BURDETT has also been admitted as a partner in Messrs KENNY, WALDRON, CHANDLER & Co. The association between Messrs GREENSLADE & Co of London and Northampton and Messrs ANNAN, IMPEY, MORRISH & PARTNERS of London, Messrs PRIOR & PALMER of Nottingham and Messrs TODD, TANSER & Co of Leicester is unaffected by these changes.

MESSRS ARMITAGE & NORTON and Messrs HESELTON, ALLAN & Co, Chartered Accountants, announce that as from May 1st their practices in Bradford will be merged. The new firm will practise under the name of ARMITAGE & NORTON and the name of HESELTON, ALLAN & Co will also be retained. The present partners in both

firms will continue as partners in the new firm.

MESSRS BARTON, MAYHEW & Co announce that as from May 1st, 1967, their Manchester practice will be merged with that of PARKINSON, MATHER & Co, with whom they have been associated for a number of years. The joint practice will be carried on under the styles BARTON, MAYHEW & Co, and PARKINSON, MATHER & Co. On April 30th, 1967, Mr J. HOWARD BELL, B.A., F.C.A., retires from PARKINSON, MATHER & Co, in which firm he became a partner in 1931. He will remain available to the firm as a consultant. Mr D. F. DAVIS, F.C.A., will join the firm as a partner on May 1st, 1967, from which date the partners in the joint practice will be Mr G. ALEXANDER BELL, M.A., F.C.A., Mr D. F. DAVIS, F.C.A., Mr C. B. H. GILL, M.A., F.C.A., Mr H. O. H. COULSON, F.C.A., and Mr P. F. ALLDAY, F.C.A.

MESSRS G. P. CATCHPOLE & Co, Certified Accountants, of Tonbridge, announce that they have opened a branch office at Aurex House, 9 Grange Road, Eastbourne, Sussex. Telephone 30373-4.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that Mr RONALD HENRY ALBERT BRAND, F.C.A., has been admitted to partnership in Kitwe, Zambia.

The formation of a partnership on April 1st, 1967, in the style of DEARDEN, HARPER, SHANNON & Co, Chartered Accountants, is announced. The firm will practise at St George's Chambers, 1 Athol Street, Douglas, Isle of Man, and the partners are Messrs G. W. JACKSON, F.C.A., and C. R. K. MACE, F.C.A., of DEARDEN, HARPER, MILLER & Co, Manchester and London, F. C. KISSACK, F.C.A., and James W. MANDERSON, F.C.A., of SHANNON, KNEALE & Co, Douglas and Ramsey. The associated firm is Messrs DEARDEN, HARPER, MILLER & Co, of Manchester and London.



MESSRS DELOITTE, PLENDER, GRIFFITHS, ANNAN & Co announce that Mr DEREK JEFFREY LEE, F.C.A., has been admitted to partnership as from April 1st, 1967, in their Blantyre, Malawi, office. Mr LEE has been a member of the staff of that office for a number of years.

MESSRS FULLER JENKS WISE & Co, Chartered Accountants, announce that they are admitting Mr R. M. CROWE, A.C.A., into their London partnership from May 1st, 1967.

MESSRS HAM, JACKSON & BROWN, Chartered Accountants, of Albion Chambers, Bristol 1, announce with deep regret the sudden death on April 6th, 1967, of their senior partner, Mr A. F. B. HAM, F.C.A., who had been associated with the firm for more than forty years. The practice will continue to be carried on by the remaining four partners under the same name.

MESSRS HARMOOD-BANNER, CASH, STONE & MOUNSEY, of London and Liverpool, and GARDNER & Co, of Newcastle upon Tyne, announce the formation of a joint partnership. The new firm will practise as HARMOOD-BANNER, GARDNER & Co, at 5 Portland Terrace, Jesmond, Newcastle upon Tyne 2, from May 1st, 1967. The partners will be Messrs P. GARDNER, T.D., D.L., F.C.A., G. M. CARRICK, F.C.A., G. WHITEHEAD, F.C.A., G. MURRIN, F.C.A. (in Newcastle), M. H. CABOURN SMITH, F.C.A. (in London), and J. M. HARRISON, T.D., M.A., F.C.A. (in Liverpool). Mr H. C. GUY, F.C.A., at present a partner with GARDNER & Co, retires on April 30th, 1967, but continues thereafter as an active consultant to the new partnership.

MESSRS KEENS, SHAY, KEENS & Co, Chartered Accountants, announce that their senior partner, Mr P. F. KEENS, O.B.E., F.C.A., retired on March 31st, 1967. He will continue to be available as a consultant.

MESSRS WILLIAM KERN & GRAHAME of 59 Russell Square, London WC1, and Messrs S. MICHAELS & Co, of 46 George Street, London W1, announce that with effect from April 17th, 1967,

they have merged their practices. The firm will be carried on under the style of WILLIAM KERN & GRAHAME, at 59 Russell Square, London WC1, with Mr WILLIAM KERN, F.A.C.C.A., F.T.I.L., Mr JACK GRAHAME, F.A., and Mr STANLEY MICHAELS, A.A.C.C.A., as partners.

MESSRS C. T. KILNER & Co, Chartered Accountants, of 4 Half Moon Street, London W1, and Messrs DOWN, FAWKNER & Co, Chartered Accountants, of 22 City Road, London EC1, announce the amalgamation of their practices as from May 1st, 1967. The new firm will practise under the style of DOWN, KILNER & Co, at 22 City Road, London EC1 (Monarch 0046). All partners of the existing firms will be partners in the new firm.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, of Trinidad, announce that Mr DESMOND FREDERICK DAVIS, F.C.A., one of the resident partners at Port of Spain, Trinidad, is retiring after ten years with the firm and is returning to the United Kingdom.

MESSRS PARKINSON, MATHER & Co announce that as from May 1st, 1967, their practice in Manchester will be merged with that of Barton, Mayhew & Co with whom they have been associated for a number of years. The joint practice will be carried on under the styles BARTON, MAYHEW & Co, and PARKINSON, MATHER & Co. On April 30th, 1967, Mr J. HOWARD BELL, B.A., F.C.A., who became a partner in 1931 retires from practice. He will remain available to the firm as a consultant. Mr D. F. DAVIS, F.C.A., will join the firm as a partner on May 1st, 1967, from which date the partners in the joint practice will be Mr G. ALEXANDER BELL, M.A., F.C.A., Mr D. F. DAVIS, F.C.A., Mr C. B. H. GILL, M.A., F.C.A., Mr H. O. H. COULSON, F.C.A., and Mr P. F. ALLDAY, F.C.A.

MESSRS THOMSON McLINTOCK & Co, Chartered Accountants, of 81 Charles Street, Leicester, announce that as from April 18th, 1967, their address is 7 De Montfort Street,

Leicester. The telephone number remains unchanged.

MESSRS TOWNSEND, WATSON & STONE, Chartered Accountants, of Northway House, High Road, Whetstone, London N20, announce that Mr IAN WATSON, A.C.A., became a partner on April 1st, 1967.

#### Appointments

Mr Maurice Barker, F.C.A., has been appointed a director of Great Portland Estates Ltd.

Mr B. H. Cole, F.C.A., has been appointed a director of The British Steam Specialities Ltd.

Mr D. Fordwood, M.B.E., C.A., has been appointed chairman of The Indian Cable Co Ltd - a B.I.C.C. Associated Company.

Mr P. Girolami, B.COM., F.C.A., group financial controller of Glaxo Group Ltd, has been appointed to the board of The Murphy Chemical Co Ltd.

Mr R. F. Inch, F.C.A., a director of Wall Paper Manufacturers, has been appointed to the board of Reed Paper Group.

Mr David E. Jenkins, B.A., F.C.W.A., assistant treasurer, National Coal Board, has been appointed deputy director (administration) of the Board's North Derbyshire Area, as from May 1st.

#### MEMBERS OF MONOPOLY COMMISSION INQUIRY INTO THE PROFESSIONS

Mr Henry Chisholm, C.B.E., M.A., F.C.A., F.B.I.M., chairman of Ada (Halifax) Ltd, will be one of the members of the Monopolies Commission team who, under the Commission's Chairman, Mr Ashton Roskill, Q.C., will inquire into restrictive practices in the professions.

The other members will be Mr Brian Davidson, a director of Bristol Siddeley; Sir Harry Douglass, chairman of the Trades Union Congress General Council; Mr Roger Salk, a management consultant; Dame Alix

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Meynell, a retired Civil Servant, and Professor B. S. Yamey.

#### DOUBLE TAXATION: AUSTRALIA

Discussions have taken place in Canberra between officials of the United Kingdom and Australian Governments about a revised double taxation agreement. The talks have progressed to the point where a report can now be made to the respective Governments.

#### SAVINGS CERTIFICATES: NINTH ISSUE EXTENSION

The Treasury have announced that National Savings Certificates of the Ninth Issue, which were on sale from February 1st, 1951, to July 31st, 1956, and can at present be held until seventeen years from the date of purchase, may be retained for a further period of five years.

Certificates of this issue, which are worth 26s at the end of seventeen years, will thereafter increase in value at the rate of 4d for each completed period of four months (1s a year) in each year, with an additional increment of 6d at the end of the fifth year. At the end of five years they will have increased to 31s 6d. The new terms represent a compound yield of £3 18s 2d per annum if the certificate is held for the full five years of the extension, equivalent to about £6 13s to the standard rate taxpayer.

#### PREVENTION OF FRAUD (INVESTMENTS) ACT 1958

The 1967 edition of the annual publication containing particulars of persons and firms authorized to carry on the business of dealing in securities as at January 31st, 1967, has now been issued by the Board of Trade.<sup>1</sup>

The publication contains the names and addresses of holders of principals' licences, of members of stock exchanges, of associations of dealers in securities which are recognized by the

Board, and of exempted dealers. Particulars of unit trust schemes authorized by the Board are also included.

#### INTERNATIONAL STUDY GROUP BEGINS WORK

The formation of a joint study group composed of representatives of the Institutes of Chartered Accountants in Great Britain and Ireland, the Canadian Institute of Chartered Accountants and the American Institute of Certified Public Accountants was the subject of comment in *The Accountant* of January 28th. The formation of the group was approved by the Councils of the respective bodies last autumn, and its first meeting was held in New York City on February 21st to 22nd. The principal object of the group is to institute comparative studies of accounting thought and practice in the participating countries.

The meeting was opened by Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, who had urged that the study group be formed during his visit to the annual meetings of the Canadian and American Institutes in the autumn. At Sir Henry's suggestion, Mr Robert M. Trueblood, C.P.A., immediate Past-President of the American Institute served as chairman of the meeting. The regular representatives of the English Institute present were Messrs R. G. Leach, C.B.E., F.C.A., and Douglas S. Morpeth, T.D., B.COM., F.C.A. The Scottish and Irish Institutes were represented by Sir William Slimmings, C.B.E., C.A. The Canadian Institute was represented by Mr J. R. M. Wilson, President of the Canadian Institute, and Mr Campbell Leach. The three-man delegation from the American Institute was composed of Mr Robert M. Trueblood, Mr Theodore L. Wilkinson, Chairman of the American Institute's committee on international relations, and Mr Louis M. Kessler, a member of the international relations committee.

The secretariat of the participating

organizations were represented by Mr C. A. Evan-Jones, Secretary of the English Institute, Mr R. D. Thomas, Executive-Director of the Canadian Institute, Mr John Lawler, Managing Director of the American Institute and Mr Rex B. Cruse, Jun., Administrative Assistant to the Managing Director.

The New York meeting selected a number of areas for study over the next few years. The first will be concerned with stocks and work in progress – accounting treatment and audit (American – inventory observations and valuation practices) in participating countries.

#### ENGLISH AND SCOTTISH SUMMER COURSES

##### Exchange Arrangement

Places for six members of The Institute of Chartered Accountants in England and Wales have been reserved at the Scottish Institute's fifteenth Summer School to be held at the University of St Andrews from June 23rd to 27th. By the usual exchange arrangement three Scottish members will attend each of the English Institute's Summer Courses at Oxford and Cambridge.

Members of the English Institute are invited to apply for the four places still left at the Summer School at St Andrews. They should write to The Secretary, The Institute of Chartered Accountants in England and Wales, 56-66 Goswell Road, London EC1, as soon as possible enclosing the course fee of £12. They should also advise the Secretary whether they intend to join in the golf competition or the putting competition – and give their handicap.

#### SOUTH-WEST ESSEX GROUP OF CHARTERED ACCOUNTANTS

The next meeting of the South-west Essex Group of Chartered Accountants will be held on Monday, May 1st, at St Aubyns, 34 Eastern Road, Romford, Essex, at 6.15 for 6.45 p.m.

This will, in fact, be a meeting between the group and the two local Law

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Societies and will deal with ways of improving the public image of the two professions.

Meetings of the group are held monthly from October to June on the first working day of each month (Monday to Thursday) at the above time and venue, and light refreshments together with a bar are available. The secretary of the group is Mr D. E. Heady, F.C.A., 187A South Street, Romford, Essex. Telephone Romford 44728.

#### THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Monday next, May 1st, in the vestry of St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be Joshua, chapter 24, verses 14 and 15.

#### LIVERPOOL CHARTERED ACCOUNTANT STUDENTS' ASSOCIATION

At the eighty-fourth annual general meeting of the Liverpool Chartered Accountant Students' Association the following officers were elected for the year 1967-68:

*President:* Mr W. A. Bates, A.C.A.

*Vice-Presidents:* Messrs G. F. Appleton, A.C.A., M. G. Lyon, F.C.A., D. J. Lowe, A.C.A., and M. C. Roberts, A.C.A.

*Hon. Treasurer:* Mr R. T. Ross.

*Hon. Secretary:* Mr J. H. Scott-Baird, A.C.I.S., The Library, 5 Fenwick Street, Liverpool 2.

*Hon. Auditors:* Messrs F. D. M. Lowry, F.C.A., and K. R. Mackenzie, F.C.A.

#### THE CHARTERED ACCOUNTANT STUDENTS' SOCIETY OF LONDON Bedfordshire Branch

The annual general meeting of the Bedfordshire Branch of The Chartered Accountant Students' Society of London will be held on May 2nd, at De Pary's Hotel, De Pary's Avenue, Bed-

ford, commencing at 7 p.m. It will be followed by a lecture on 'Financial institutions', by Mr A. J. Whiteside, M.A., joint principal of the Accountancy Tuition Centre.

#### CHARTERED ACCOUNTANTS' GOLFING SOCIETY

##### A. O. Miles Cup

Any firm whose partners are interested in participating in the Inter-Firm Golf Knock-Out Competition are invited to write to the Secretary of the Chartered Accountants' Golfing Society, Mr E. H. Head, T.D., F.C.A., 125-129 Middlesex Street, London E1, for full details.

#### THE INSTITUTE OF INTERNAL AUDITORS

##### Summer School 1967

A week-end residential school for members of the Institute of Internal Auditors in the United Kingdom (non-members will also be welcome) will be held at Clare Hall, Leicester University from 4.30 p.m. Friday, July 14th, to mid-day Sunday, July 16th. The purpose of the School is to provide the opportunity to gain a wider appreciation and concept of internal auditing and of the important assistance available to senior management from the internal audit service, through organized talks and discussions on the following subjects:

Paper 1. - 'The service top management expects from internal audit', by Mr R. P. Tester, C.A., Chief Internal Auditor, Unilever Ltd.

Paper 2. - 'Internal audit of the controls of fixed assets, capital and revenue expenditure', by Mr J. H. Protheroe, A.A.C.C.A., Financial Director, AVO Ltd (Metal Industries group).

Paper 3. - 'Internal audit of computer applications', by Mr E. A. Evans, Unilever Ltd.

Paper 4. - 'Training the internal auditor', by Mr J. O. Davies, F.C.A., A.C.W.A., Chief Internal Auditor, National Coal Board.

Paper 5. - 'The internal audit role in management accounting', by Mr A. M. Balmford, F.C.A., General Auditor, Ford Motor Co Ltd.

Readers interested in attending the school are invited to write for details to Mr R. A. Brown, Audit Department U.K., Unilever Ltd, Unilever House, London EC4.

#### COURSES FOR MANAGEMENT

A series of one-day courses dealing with sales forecasts and budgets, discounted cash flow, and analysing company accounts and yields are to take place in London next month as follows:

'How to forecast and budget sales': May 2nd.

'Discount the cash flow': May 4th. (To be repeated in Manchester on May 9th.)

'How to analyse company accounts and yields': May 18th.

'D.C.F. in practice': May 23rd. (To be repeated in Manchester on June 28th.)

'Speed up your monthly accounts' - May 24th.

Further particulars of these and other courses are obtainable from Dr J. M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.Dip.M.A., Albany Courtyard, Piccadilly, London W1.

#### ANNOTATED TAX CASES

Part 6 of Volume XLV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is now published and contains reports, with notes on the judgments, of the following cases: *In re Gartside's Will Trusts* (Ch.D.); *In re Lady Harmsworth's Estate* (Ch.D.); *MacSagha Investment Co Ltd v. Lupton* (Ch.D.); *Noddy Subsidiary Rights Co Ltd v. C.I.R.* (Ch.D.); *C.I.R. v. Educational Grants Association Ltd* (Ch.D.)

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## THE INSTITUTE OF TAXATION

*Extracts from the speech by the President, MR GEORGE WHILLANS, F.T.I.L., F.I.B., F.R.Econ.S., at the Annual General Meeting held in London on April 25th, 1967.*

In his Budget speech the Chancellor indicated that he would be examining the question of tax avoidance. This will, no doubt, result in the introduction of anti-avoidance legislation at some future date and, while nobody can disagree with this in principle, I am sure that I am expressing the unanimous wish of everybody who is engaged in taxation work that the Chancellor would be well advised to consider very seriously whether it is desirable to introduce any additional legislation for some considerable time. The Institute has reminded the Chancellor of the tremendous pressure which has been put on the professions and on the Inland Revenue staff by the proliferation of legislation which has been introduced recently — no less than seven complex financial Acts within the last two years.

This year's Finance Bill is not yet available but it is anticipated that it will contain a number of provisions to rectify shortcomings in the drafting of the Finance Act, 1965 and the Finance Act, 1966. The anomalies and even absurdities arising out of the 1965 Act are well known and are too numerous to deal with individually but it is appalling to think that two years later amending legislation has still to be introduced and, before this has been done, we are being threatened with still more legislation which is bound to be of a complex nature.

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**A.C.A.** for subsidiary Trust company of leading Bankers - suit recently qualified wishing to specialise in all aspects of complex Personal taxation. Salary £1,750 p.a. plus bonus plus many benefits.

**PERSONAL TAXATION SUPERVISOR** - Manchester - to control department and deal with clients direct. Age up to 55. Salary by negotiation.

**LADY ASSISTANT** for personal taxation department of international City firm. Salary £1,400 p.a.

### CHIEF ACCOUNTANT

required for a Public Company in Sheffield. Age preferably 28-35. Candidates should be professionally qualified (Chartered, Certified or Cost & Works) with some industrial experience and ideally also with a basic knowledge of data processing. Flexibility of mind and the ability to work as part of a management team are essential, and there would be prospects of further advancement for the right man. Salary according to age and experience. Removal expenses will be paid. - Box CA 7319.

### COST ACCOUNTANT

A Cost Accountant is required at our East Kilbride factory. He will be directly responsible to the Cost and Budget Manager. His duties will include:

- (1) Controlling the collection of actual costs as they are incurred and, when this function has been computerized, controlling the computer input.
- (2) Reporting regularly to management on the profitability of engine overhaul and investigating overhaul economics.
- (3) Administering a department of 15.
- (4) Preparing information to enable prices to be calculated.
- (5) Developing cost targets.

Applicants should be in the age range 25-30 and should possess an A.C.W.A. qualification or should be in the course of completing their finals.

Applications should be made to:

The Staff Personnel Officer  
Rolls-Royce Limited  
East Kilbride, quoting reference 13/1

**COMPANY ACCOUNTANT.** - Manufacturing company in Woolwich area require accountant to control accounting functions and modernize systems to meet the requirements of an expanding business. Salary £1,800-£2,000. - Box CA 3515.  
**CORNISH MANUFACTURER** employing 170 requires accountant. A rare opportunity to work in Cornwall. Wide responsibility, reasonable salary. - Cramp of Cornwall Ltd, Redruth.

### COST ACCOUNTANT

required by Engineering Company in Herts, within 30 miles of London. Applicants aged 25-30 should be either A.C.W.A. or Finals student. He will take charge of all accounting matters, with particular reference to costing, and will be responsible to the Managing Director for the installation of suitable systems. Experience in the engineering industry essential. An attractive commencing salary will be paid, together with pension and life assurance benefits. Apply giving full details to Box CA 3516.

### DEPARTMENT STORE ASSISTANT ACCOUNTANT

Responsible for Office and Store Administration, preparation of Monthly Accounts, Stock and Trading Statistics. Prospects of early succession to energetic man of proven ability. Contributory Pension Scheme, free Life Assurance. Salary by negotiation but not less than £1,250. - Box DS 3446.

**DOWSETT GROUP OF COMPANIES OF GREATFORD, Stamford, Lincs.** require chartered accountant to act as group co-ordinating accountant. Duties include preparation of parent company accounts, consolidation of group accounts, group cash forecasts and other management information. Essential that successful applicant, preferably under 35, has good knowledge current taxation regulations. Knowledge of company secretarial work an advantage. Company car would be provided and superannuation scheme is in operation. - Please write stating age, qualifications, previous experience, when available and present salary, to P. F. Reynolds, Dowsett Holdings Limited, The Offices, Greatford, Stamford, Lincs.

**EXPANDING FIRM** of electrical engineers, EC2, require a competent clerk with experience of the trade, to deal with the materials side of the costing department and to work directly under the Company Accountant. Salary by negotiation but in range of £800-£900 p.a. is envisaged. Hours 9 a.m. to 5.30 p.m. (no Saturdays), pension scheme, two weeks' holiday. - Please write stating full details of age and experience to Box EF3517.  
**PROGRESSIVE FURNITURE MANUFACTURERS** in Brentwood, Essex area, require qualified accountant for general office duties, costing and financial accounts. Good prospects for the right man. Commencing salary between £1,250-£1,500. - Apply giving full particulars of age, education and experience to Box PF 3518.

### FIRESTONE TYRE & RUBBER COMPANY LIMITED

has a vacancy for a young qualified accountant to assist in the preparation of operating statements and further development of its management information systems. Modern financial controls are employed and are in the process of being streamlined by computerization.

The starting salary will be attractive and future prospects for advancement are excellent.

Please send details to:  
Mr J. Erratt  
Staff Personnel Manager  
Firestone Tyre & Rubber Co Ltd  
Great West Road  
Brentford, Middlesex

### MANAGEMENT ACCOUNTANT

Manufacturing Company situated in South Stockport requires a young energetic Accountant experienced in presenting the management with budget comparisons, costing details and general financial information. His duties will include the preparation of monthly accounts and the examination and control of present cost methods.

Please send brief details of qualifications, experience, age and present salary to Box MA 3484.

**NEWLY QUALIFIED ACCOUNTANT** required by Bristol Group of Omnibus Companies. This is an interesting and pensionable appointment offering good prospects of advancement together with experience in Financial and Management Accounting, Company Taxation, and Method and Computer Studies. Salary will be negotiable according to experience. - Applications, giving full details of previous employment, together with present salary, will be treated in strict confidence and should be marked 'Accountant' and addressed to - The Secretary, Bristol Omnibus Company Limited, 1-3 St Augustine's Place, Bristol 1.

**MANAGEMENT ACCOUNTING.** - A progressive light engineering company situated in High Wycombe, Bucks, requires the services of an Assistant Management Accountant. Applications are invited from persons studying for Institute of Cost and Works Accountants examinations, preferably having passed Part II. The successful applicant will have the opportunity of extending his experience. Non-contributory pension scheme and an attractive salary. - Apply giving fullest details to Box MA 3328.

**MEDICAL SCHOOL** requires a lady accounts clerk (18-21) for modern offices - adding machine provided. - Apply in writing to Finance Officer, St Thomas's Hospital Medical School, London SE1, giving age, qualifications and experience (if any).

**RETAIL CARAVAN AND FILLING STATION GROUP, NW, LONDON** area require assistant to the Company Accountant. Experience essential in all aspects of final accounts. Commencing salary according to qualifications and experience but not less than £1,000 p.a. - Applications in writing to Box RC 3525.

### SECRETARY/CHIEF ACCOUNTANT LIVERPOOL

A Chartered Accountant is required by a Liverpool Group of retail stores to take control of all its Accounting staff of 50.

The successful applicant is likely to be aged 28-38, desirous of promotion, and having had at least three years experience in commerce.

He will be required to develop the existing Accountancy system for management reporting, and to bring up to date existing methods where possible.

The Group looks forward to floatation within 2-5 years, and prospects of promotion to the Board of Directors are excellent for a man of initiative prepared to work hard.

Salary will be according to age and experience, but not less than £2,500 plus benefits. - Write, giving full details of yourself and experience to Box SC 7318.

## ASSISTANT ACCOUNTANT

A group of carpet manufacturing and yarn spinning companies with head office in Worcestershire require a qualified accountant, preferably A.C.A., with not less than one year's post-qualification experience in industry. The successful applicant will be expected to give material assistance in the introduction of comprehensive accounting, and a working knowledge of costing methods, budgetary control and management accounts is essential. Applicants with A.C.W.A. qualification will be considered provided they have gained practical experience of all aspects of accountancy by currently holding a senior position in a medium-sized company.

The group is constantly expanding and future prospects are excellent. Location of the appointment is in Stourport on Severn, although some travelling to subsidiary companies within the British Isles will be necessary.

Commencing salary will be by negotiation in the range of £1,500-£1,850 plus annual bonus.

Applications which will be treated in the strictest confidence should be addressed to:

The Secretary  
T. Bond Worth and Sons Ltd  
Stourport on Severn  
Worcestershire

**Mobil**

MOBIL AFRICAN SERVICES LIMITED,  
an administrative office serving various affiliated  
companies, has two vacancies in London for:

**QUALIFIED ACCOUNTANT****Duties:**

Responsible to the Product Accounting Supervisor for the maintenance of product cost records for six separate companies. This involves the analysis of fluctuations in all facets of product cost and margins.

**Qualifications:**

Candidates should be qualified accountants with experience in industry, including costing, and will probably be not less than 30 years of age. This is a responsible position and the salary payable and other benefits are competitive.

**ACCOUNTING ASSISTANT****Duties:**

Responsible to the General Ledgers Supervisor for the supervision and control of the general ledgers of four separate companies.

**Qualifications:**

Candidates should be in their early twenties and should have reached Intermediate level in the A.C.C.A. or an equivalent accounting qualification. Previous accounting experience in commerce or industry is essential. Future prospects for the right man are good and the salary payable and other benefits are competitive.

Please write giving details of qualifications and experience to:

**W. D. Shardlow, MOBIL OIL CO LTD**  
Caxton House, Tothill Street, London SW1

**THE STRAND/CUMBERLAND HOTEL GROUP****ACCOUNTS OFFICE MANAGER**

This Hotel Group (which is associated with J. Lyons & Co Ltd and includes the Cumberland, Regent Palace and Strand Palace Hotels) have an attractive vacancy for an Accounts Office Manager.

The successful applicant will control the staff (about forty in number) and activities of the Accounts Office, viz. customer ledgers (including credit control), bought ledgers, nominal ledgers and cash books for the three hotel companies.

Accounts are at present being transferred from six National 32 and one National Computronic accounting machines to an I.B.M. 1130 Computer.

The appointed person will be expected to control the later stages of this transfer in co-operation with the Computer Manager. It is anticipated that he will subsequently control the computer installation.

He will prepare and work to his own budgets, and report to the Head of Management Services.

Applications are invited from qualified accountants (A.C.A. or A.C.C.A.) preferably in their late 20s or early 30s with industrial or commercial experience since qualifying.

Salary is visualised around £2,000 on appointment rising appreciably higher on a subsequent scale; opportunities for promotion; Contributory Pension Fund; location in London's West End.

Applications including details of age, education, qualification, experience and present salary should be sent to:

**Mr R. A. Johnstone**

**The Strand/Cumberland Hotel Group**  
12 Sherwood Street, London W1

**Income Tax  
CLERKS**

There are vacancies in the London Branches of the Trustee Company of a Joint Stock Bank for Male and Female Income Tax Clerks of character and intelligence up to the age of 31 years possessing experience of Claims and Returns on behalf of Individuals.

Commencing salary according to age at date of engagement. The Salary Scale provides a reasonable standard of remuneration and commensurately higher awards are granted for merit and responsibility. Present representative minimum emoluments are:—

	Male	Female
Age 22	£795	£795
Age 26	£1015	£845*
Age 31	£1240	£930*

\*Those ladies who qualify by performance will be considered equally with men in relation to salary, promotion and status.

Those entrants educated to G.C.E. 'A' Level in approved subjects will be granted one year's seniority in salary.

The Pension Scheme is entirely non-contributory and full service brings a pension equal to two-thirds of final salary. Minimum holiday three weeks.

Applications giving age, experience etc. should be addressed to:—

**Box No. 2476 c/o CHARLES BARKER & SONS LTD.**  
**20 CANNON STREET, LONDON E.C.4**

## Qualified Accountant

30-35 required to take charge of Financial Accounts Department of busy industrial City office. Experience in meeting Predetermined Deadlines an essential part of the position.

Reply Box. QA 904

## taxation accountant

This is a new post which has been created in the Treasury Department and carries responsibility for the administration of all corporate tax matters of Monsanto Companies in the U.K. It is a senior appointment based in our London Office and reports directly to the Director, Finance, Europe.

Ideally candidates should be Chartered Accountants, or Barristers with a wide experience of the application and interpretation of U.K. tax legislation; the supervision and co-ordination of all tax returns and tax payments together with related negotiations with the Inland Revenue; analysis and review of costs; planning and research on tax aspects of our U.K. operations.

Salary and other employee benefits are of a high order.

Applications should be sent to:

The Recruitment Manager (CEM/616/A)  
Monsanto House  
10/18 Victoria Street  
London SW1



## DEXION LIMITED

require a young A.C.A. or A.C.W.A. to join the

### Management Accounting Team

**POSITION:** Budget Co-ordinator, responsible to the Group Chief Accountant.

**BACKGROUND:** The Company has reached a very interesting stage in the development of integrated long-term planning and medium-term budgeting. Two groups are involved - Planning, mainly concerned with non-financial aspects and Management Accounting, concerned with financial investigations, estimating and forecasting.

**DUTIES:** Working in close conjunction with other Management Accountants, he will be responsible for:

- (1) Co-ordinating budget activities to accord with the Planning and Budgeting Network.
- (2) Reviewing budgets submitted by line management and issuing them in final form.
- (3) Investigating differences between actual and budget results which arise during the year.
- (4) Preparing interim profit estimates.

Lack of previous industrial experience is not a limiting factor but will influence the salary within the range £1,450-£1,650.

Please write, giving brief details to:

J. B. Dale (D.15)  
Dexion Limited  
Empire Way  
Wembley  
Middlesex

## Chartered Accountant

### THE MAN

We are looking for a young Chartered Accountant with about 3 years' post qualification experience who has the ability to think constructively and help the management achieve its objectives. Experience in the use of modern accountancy and control methods together with experience and appreciation of up-to-date accounting systems and computer techniques are desirable.

### THE JOB

The successful candidate will be responsible to the Financial Director. He will develop internal audit and investigation techniques which will make a positive contribution to the profitability of the Company by ensuring that adequate controls and procedures exist and that management has appropriate information for profit improvement.

### THE COMPANY

We are a world famous dynamic precision engineering company at present located in South London (easily accessible from Kent and Surrey) and using advanced computer techniques for management.

### THE SALARY

About £2,400 to commence, with excellent prospects of progressing to general management.

Details of education and experience to Box CA 902.

**MANAGEMENT ACCOUNTANT/COMPANY SECRETARY**

(Financial Director Designate)

A Walsall based company of some 500 personnel engaged mainly in non-ferrous diecasting, machining and metal finishing has an early vacancy for a Management Accountant/Company Secretary.

The suitable applicant will most likely be a C.A. or A.C.W.A. in the 35-45 age group and with previous experience of management accounting in the field of light engineering.

This senior executive position offers good prospects of Director appointment and salary will be commensurate with previous experience and position offered.

Non-contributory pension scheme and car provided.

Apply in first instance by letter stating qualifications and previous experience to Box MA 888.

**SIMMS MOTOR & ELECTRONICS  
CORPORATION LIMITED**

require a

**Management Accountant**

for one of their subsidiary companies in the London area. The successful applicant will have a Works accounting background and be able to control and co-ordinate the financial accounting, costing and estimating functions.

He must be experienced in producing monthly management accounts, standard costing and interpreting these accounts to management. He will be responsible to the Chief Executive of the Company. Salary negotiable up to £2,000 per annum. Apply in writing to H. R. Ross, Simms Motor & Electronics Corporation Limited, Northway House, High Road, London N20.

**COST ACCOUNTANT****UP TO £2,000**

Well known International Engineering Group require an A.C.A., A.A.C.C.A. or A.C.W.A. aged up to 30, for new position to co-ordinate three Costing Sections to produce more accurate and speedier management information.

Computer currently being installed.

North London based.

It is intended that the successful applicant will be promoted to greater responsibility within the Group after two years.

Full details of qualifications etc. to Box CA 906.

**YOUNG ACCOUNTANT**

An opportunity exists for a young man as an assistant to our Plant Accountant. The Company will give active encouragement to acquire a broader commercial knowledge by regular contact with line management and participation in investigations.

**Age:** Early twenties.

**Qualifications: examinations:** Should have completed part of the I.C.W.A.

**Salary:** A good salary will be paid and outstanding opportunities for career development exist within the Group.

Please write giving details of age, experience, etc., to: Staff Personnel Manager, Thames Board Mills Limited, Purfleet, Essex.

A Member of the Unilever Group of Companies.

**BRUSH**  
**management  
accountants**

Brush Electrical Engineering Co Ltd wishes to recruit a small team of chartered accountants, preferably between the ages of 22 and 30, to be trained in management accounting techniques.

Training will include standard costing and budgetary control and production control techniques, as developed by the Company's Data Processing Department.

Successful applicants will have the opportunity of participating in interesting developments both in the main Company at Loughborough and its Subsidiaries elsewhere.

This is an excellent opportunity for ambitious young accountants in an expanding Company: Pension Schemes, etc.

Loughborough is a University Town in pleasant country surroundings.

Applications in confidence to:

Mr J. R. Rudkin

Brush Electrical Engineering Co Ltd

Loughborough, Leics

A Hawker Siddeley Company

**MANAGEMENT ACCOUNTANT**

- ☐ THIS is a new appointment in the Head Office (London WC1) of a long-established firm of Wholesale and Retail Wine and Spirit Merchants operating in the Home Counties.
- ☐ HE will report to an Executive Director and be responsible for the development and operation of a system of budgetary control and standard costing; interpreting and investigating results; recommending and implementing effective management control accounting procedures.
- ☐ APPLICATIONS are invited from qualified accountants 23-30 years of age, with a well based professional or commercial experience (knowledge of the multiple retail business would be an advantage) who are familiar with modern management and financial control techniques.
- ☐ THE SALARY will be in the £2,100-£2,400 range, according to experience.
- ☐ REPLY in confidence to J. L. G. Beatty McLintock Mann & Whinney Murray, Granby House, 95 Southwark Street, London SE1, who are advising the client on this appointment.



## BUDGET OFFICER

### NABISCO FOODS require a Budget Officer

Applications are invited from newly qualified A.C.A.s or A.C.W.A.s or students at advanced stage (Part V, L.C.W.A.)

Responsibilities include the compilation of annual budgets, monthly reporting on all aspects of performance against budget, and long-range profit forecasting. The work calls for a sound experience in budget control, standard costing, variance analysis and the ability to produce flexible budgets in a highly mechanised organisation.

A computer has recently been installed and full use will be made of this, as improved systems are developed, in the production of management accounting information.

Applicants should be over 25 with the appropriate experience in process industry.

A contributory pension scheme plus life assurance is in operation, and career prospects would be excellent in an expanding and cost conscious organisation.

Applications, giving details of education, experience, and present salary, should be sent to:

P. E. Willson  
Senior Personnel Officer  
Nabisco Foods  
Welwyn Garden City  
Herts

SHROPSHIRE FIRM of chartered land agents require accountant, not necessarily qualified, to take charge of accountancy department dealing with estate, farm and forestry accounts, and taxation. Country background preferred, aged 25-35, married. - Box SF 3313.

A progressive and expanding Group of Companies in the Textile Industry

REQUIRES A

## QUALIFIED ACCOUNTANT

age 25-30 for one of its Companies in the Nottingham area. Salary not less than £2,000 with pension benefits and car provided. Excellent opportunity for energetic man wishing to make a career in Industry.

Write to Box AP 848 giving full details of age and experience.

## SENIOR COSTING ASSISTANT

Due to promotion the above vacancy has arisen in the Chief Accountant's Department at Board Headquarters, Solihull, Warwickshire.

The duties include preparation of costing statements and the implementation of budgetary control. Candidates should have reached the Intermediate Stage of the A.C.C.A. or A.C.W.A. examinations, or hold an appropriate qualification.

Good prospects, excellent conditions of service and a salary within the range of £1,250 to £1,480 are offered.

Please apply in writing quoting reference number A.192 to the Personnel Manager,

WEST MIDLANDS GAS BOARD  
5 Wharf Lane, Solihull, Warwickshire

WEST MIDLANDS GAS



## TAXATION ASSISTANT

J. LYONS & COMPANY LTD

J. Lyons & Company Ltd have a vacancy in their Taxation Department for a qualified or semi-qualified assistant. The work is concerned with the tax computations of the parent and some of the subsidiary companies and therefore covers a wide field of corporate taxation.

The successful candidate will probably be over 26 years of age and on appointment will receive a salary of between £1,200-£1,750 p.a., according to age, qualifications and experience.

There are opportunities for advancement.

Write, giving details of age, experience, qualifications and present salary to the Chief Accountant of J. Lyons & Company Ltd, at Cadby Hall, London W14, marking the envelope 'Personal'.

## BBC tv ASSISTANT for FILM COSTING UNIT

BBC requires Assistant for the Costing Unit of the Film Services Department at Ealing who would be responsible for a unit of 17 dealing with the allocation and recording of film costs and providing management with analysed information. Applicants should have previous costing or accounting experience and be able to accept responsibility.

Starting salary £1,140 (may be higher if qualifications exceptional) x £65 to £1,465 p.a. (including £65 London Weighting).

Write for application form (enclosing addressed foolscap envelope and quoting reference 67.G.648.Act.) to Appointments Department, BBC, London W1, within five days.

## Mobil QUALIFIED ACCOUNTANT

Mobil Oil Company Limited is seeking a young Accountant with up to 3 years' post-qualifying experience to join the expanding Accounting and Finance Department. The successful candidate will be given a first-class opportunity to acquire a wide understanding of the Company's operations whilst undertaking varied and stimulating assignments in management accounting and control procedures integrated with an IBM 360 Computer System!

After a few years' experience he will be expected to assume a senior management accounting position either in Mobil Oil Company Limited or in one of the associate Companies in London or overseas. Alternatively he may wish to enter other fields of management such as Corporate Planning, Data Processing or a line job in marketing or in any of the other major functions of the expanding oil industry.

Salary levels and employee benefits are fully competitive. Applicants should write, giving brief details of age, experience and qualifications, and present salary to:

P. B. Moloney, Recruitment Advisor, Mobil Oil Company Limited, Caxton House, Tothill Street, London SW1.

## MANAGEMENT ACCOUNTANT

A rapidly expanding and well-known plastics company in the Midlands requires an Accountant preferably holding the qualifications A.C.A. or A.C.W.A. with industrial experience. Applicant, who should be between 27 and 35, must have ability and initiative, and will be required to control and develop the present accounting system, preparing monthly profit estimates and final accounts. Knowledge of management accounting, budgetary control and standard costing essential. Contributory pension and life assurance scheme operates. This is an excellent opportunity for a young man with energy and ideas. - Apply in writing: General Office Manager, Swish Products Limited, Tamworth, Staffs.

**SECRETARY - ACCOUNTANT**

An old-established but progressive family company in Essex, mainly manufacturing but also in the hire business, requires a Chartered Accountant.

He will be the member of the management team responsible to the Board for all accounting functions. He will also attend to secretarial matters.

Candidates (30-35) must have had experience in costing, in providing management information and possess the commercial flair necessary to give positive guidance in its use to increase profitability.

The commencing salary is negotiable and will be at least £2,000 per annum.

Apply in confidence stating age, experience and present salary to Annan Impey Morrish, 43 Shoe Lane, London EC4. (C/242).

**AGRICULTURAL, HORTICULTURAL AND FORESTRY  
INDUSTRY TRAINING BOARD****ASSISTANT ACCOUNTANT**

Preparations for the work of making levy assessments and paying training grants has created the need for an Assistant Accountant responsible to the Board's Accountant.

He will supervise routine accounting work and the preparation of Interim and Final Accounts. He will work closely with the Registry Manager and Computer Services Manager. There will be scope for his initiative and originality in contributing from the outset to the development of work methods appropriate to a new organization.

Applicants, aged 30-45, should be qualified and have had at least five years' practical experience in commerce, industry or local government. Computer-based experience will be an added advantage.

Starting salary, £1,800-£2,300, depending upon qualifications and experience.

Attractive staff conditions, including contributory pension scheme and luncheon vouchers. Easy access from Central London by nearby rail services.

Please apply for application form to:

The Personnel Officer  
Agricultural, Horticultural & Forestry Industry Training Board  
Bourne House  
34 Beckenham Road, BECKENHAM, Kent

**COST  
ACCOUNTANT**

Pfizer Limited, the British subsidiary of a large international organisation, has a vacancy for a Cost and Works Accountant, who will be responsible for the basic costing, capital and repair and maintenance accounting and inventory audit of its Chemical Division.

The successful applicant should have two or three years' post-qualification experience, including standard costing and budgetary control, preferably in a process industry.

The position offers an excellent opportunity to gain wide experience in an expanding organisation operating advanced accounting techniques.

The company offers competitive salaries, together with fringe benefits including non-contributory pension and life assurance and assistance with removal costs.

Applications, in writing, should be made to:

The Personnel Manager, Chemical Division,  
Pfizer Limited, Sandwich, Kent

**ACCOUNTANT**

Young qualified accountant (a finals student would be considered) is required to be responsible for the preparation of monthly and annual accounts and other management information. He will be encouraged to introduce new ideas and will be involved in the development of modern accounting techniques. Previous commercial experience would be an advantage. Starting salary up to £1,500 p.a. depending upon age and experience. Pension Scheme in operation and assistance given with removal expenses. Please apply giving full personal and career details including present salary in confidence to:

PERSONNEL MANAGER

**BLACKWOOD HODGE**

World Wide Distributors of Earthmoving Equipment

**EUCLID WORKS, NORTHAMPTON**

**English Electric Computers****Production  
Accountant and  
Central  
Management  
Accountant**

We have a requirement arising from expansion of activities for 2 QUALIFIED ACCOUNTANTS to occupy senior positions at Kids Grove, Staffs.

**Production Accountant**

preferably A.C.W.A., to be responsible to the Chief Production Accountant for production accounting and costing activities at Kids Grove, including provision of management accounting services.

**Central Management  
Accountant**

either A.C.A. or A.C.W.A., to be responsible for a section engaged in consolidation of Divisional results for presentation to Central Management. These are two senior positions in the Accounts Department and each carries definite career prospects.

Assistance in moving will be given where appropriate. If you are interested, would you please apply to:—

J. A. Bannister,  
Personnel Officer, Dept. AT.JAB.1,  
English Electric Computers Limited,  
Kids Grove, Stoke-on-Trent, Staffs.



**RARE AND EXCEPTIONAL OPPORTUNITY** for a qualified accountant (about 24-25 up) in a world-respected and unusual service organization. The job has built-in development prospects, involves almost no 'routine' accountancy, and will pay a starting salary of around £1,700-£1,800 to a promising young man; future scope is excellent. - Wren Bureau Executive Appointments Ltd. (Accountancy Consultants), Wren House, Leicester Square, WC2. (REGent 5444 (10 lines).)

**SMALL BUT** expanding group of engineering companies based in Slough seeks a young cost/management accountant who is, or intends commencing, studying for I.C.W.A. Examinations. Duties will ensure good experience and will include various types of costing and pricing. He will also assist in developing modern accounting and management techniques using external computer facilities. Apply in confidence to Box SB 7304.

#### **SOUTHALLS (BIRMINGHAM) LIMITED**

makers of DR WHITES, GOLDEN BABE, LILIA, LIL-LETS  
**ASSISTANT SECRETARY**

Promotions leaving a vacancy, we need an Assistant Secretary for administration, legal and secretarial matters, responsible to Financial Director.

We are part of Smith & Nephew Associated Companies Group, employ 3,500 people in 3 factories and are leaders in our field.

Minimum starting salary £1,495 with free life assurance and contributory pension fund. No prescribed age limits but ideally an A.C.C.A. or A.C.A. not too long qualified with capacity for the further promotion available to suitable man.

Write to Financial Director, Southalls (Birmingham) Limited, Charford Mills, Alum Rock, Birmingham 8.

#### **SOUTH OF SCOTLAND ELECTRICITY BOARD**

Applications are invited for a position as **SENIOR ASSISTANT IN THE AUDIT SECTION** of the Chief Financial Officer's Department. Applicants must hold a recognised accountancy qualification and be not more than 35 years of age.

This is an interesting post and the successful applicant will gain experience in all aspects of the Board's financial operations. The post presents opportunities for advancement within the industry, the present vacancy having arisen following internal promotion.

Salary within the range £1,295 per annum to £1,545 per annum.

Applications, giving full particulars of age, present position salary, experience and qualifications, and quoting reference F4/67 should be submitted to the Chief Personnel Officer, South of Scotland Electricity Board, Cathcart House, Inverfair Avenue, Glasgow S4, not later than April 28th, 1967.

**TAXATION ASSISTANT** required by Holborn solicitors to deal with personal cases. - Please write stating experience and salary required to Box TA 3367.

The British Medical Association  
wishes to appoint a

#### **YOUNG CHARTERED ACCOUNTANT**

This appointment provides the opportunity to assume control of the Association's accounting functions and to participate in the financial aspects of its wide range of professional and commercial activities, including investments, properties and trusts. A budgetary control system is in operation and computer applications are being planned.

Starting salary £1,800-£2,000. Attractive pension and life assurance scheme. - Apply in writing to The Secretary, British Medical Association, Tavistock Square, London WC1.

**SOLICITORS (DERBY)** require experienced but unqualified accountant, ultimately to take charge of probate department. The work will involve a certain number of income tax repayment claims, returns of income, preparation of settlement and trust accounts and Inland Revenue affidavits. Suggested salary £140 per month. Service agreement if required. Five-day week, three weeks' holiday. - Box SD 3418.

#### **TRUST ADMINISTRATORS**

Two are required by Barclays Bank D.C.O. for their London Trustee Department.

Applicants should be between the age of 25 and 31 and have practical experience of trusts and estates. Some knowledge of banking, investments, taxation and exchange control an advantage. Remuneration will be according to age and experience but at age 25 it would not be less than £1,120 per annum.

Telephone or write in confidence to:  
**THE STAFF MANAGER  
BARCLAYS BANK D.C.O.  
85 GRACECHURCH STREET  
LONDON EC3**

**West Bromwich Education and Libraries Committee**

**THE COLLEGE OF COMMERCE**  
Wood Green, Wednesbury, Staffs

Required September 1967.

#### **LECTURER IN ACCOUNTING**

(Chartered Accountant)

with suitable professional qualifications and experience for the teaching of Chartered Accountant articled pupils to Final level with special subject Taxation. Salary - £1,875 to £2,140.

Forms of application and further particulars from the Principal of the College, to whom forms should be returned by May 20th, 1967.

**YOUNG COST ACCOUNTANT** required for paint manufacturers in Liverpool. Must have experience in budgetary control. Salary £1,000-£1,350 according to qualifications, age and experience. Bonus scheme, contributory pension scheme, five-day week. - Box YC 3395.

**YOUNG MAN**, 18-20, with some accountancy experience required in SE. Essex. Salary £600 p.a. - Box YM 3504.

#### **OVERSEAS**

#### **GAMBIA OILSEEDS MARKETING BOARD**

Applications are invited, preferably from Gambian Nationals, for the post of Secretary/Accountant in Training to the Gambia Oilseeds Marketing Board.

Only Graduates, those who have obtained a General Certificate of Education 'A' Levels, or hold accountancy qualifications, should apply for this post.

The successful candidate, who will be offered a five-year course of training in the United Kingdom with a view to his qualifying as a Chartered or Certified Accountant, will during non-study periods be expected to work in the offices of the Gambia Oilseeds Marketing Co Ltd, London, or at the Board's offices in Bathurst, Gambia.

The post offers a salary of £624 per annum in the scale £624 x 24 - £672/£744 x 33 - £810.

Applications giving full details, including age, general standard of education and qualifications, should be addressed to the Secretary, Gambia Oilseeds Marketing Co Ltd, 30/34 Mincing Lane, London EC3, to reach him not later than Saturday, May 13th, 1967.

#### **OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

#### **Milan**

Deloitte, Plender, Griffiths & Co. have vacancies for qualified accountants in their office in Milan.

The work is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures.

Present knowledge of Italian is not essential.

Applications quoting 5/AB, should be addressed to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

#### **Chief Accountant**

£4,000 or above

A well-established Company in Lagos seeks a qualified and experienced accountant to supervise all accounting functions and assist in framing financial policy. Sound commercial experience essential. Older man with some overseas experience preferred. Successful candidate may look forward to board appointment in due course. All normal benefits for overseas post including provident fund.

Write Advertiser P.O. Box CA 877 for full particulars. Interviews will be arranged in London.

#### **ACCOUNTANT FOR HONG KONG**

The Hong Kong Telephone Company Limited, which is responsible for the Colony's public telephone service with an annual expansion rate of about 20%, has a vacancy for a qualified Accountant.

The qualification of A.C.A., A.A.C.C.A. or equivalent is required and applicants should be over twenty-five years of age with preferably a minimum of two years' practical commercial experience since qualifying.

This is a senior career appointment within the Accounts Department of this rapidly expanding Company and offers full scope for drive and initiative. The successful applicant will, in addition to general accounting duties, be responsible for the Company's billing and revenue procedures and the compilation and analysis of Revenue Budgets.

The Company operates a conventional punched card installation which is in the course of being replaced by an I.C.T 1902 Computer. A working knowledge or interest in the procedures supporting the operation of a Computer would therefore be an advantage.

Commencing salary will be in accordance with age and experience within the range £2,720 per annum to £3,130 per annum, payable in Hong Kong Dollars. In addition, it is usual, but not obligatory, for the Company to pay an annual bonus. Present Income tax rate is a maximum of 15%. Additional benefits provided by the Company are free accommodation, together with hard furniture, cooker and refrigerator; fuel allowance; free medical service (except ophthalmic, dental and maternity expenses); contributory Provident Fund; three months' leave after each period of two years' service for which economy class return air fares are paid for the employee and family, including up to three children not over seventeen years of age.

Applications, giving details of age, qualifications and experience to date, will be treated in the strictest confidence and should be submitted in the first instance to:

**The London Manager  
Hong Kong Telephone Co Ltd  
142 Strand, London WC2**



## AUSTRALIA

Our office in Sydney, Australia, offers attractive opportunities for young, qualified and enterprising accountants with sound auditing background, who are keen to undertake positions of responsibility as audit seniors, and who wish either to make a career in Australia or to gain further experience there for a period of not less than three years.

Salaries and fringe benefits are fully competitive and there will be opportunities, later, for concentrating on tax, general systems, or computer work for those with special interests and aptitude in these areas.

A Sydney partner will be in London May 18th-22nd and available to discuss these opportunities in detail with those interested, who should write now, giving details of qualifications and experience to D. Steele, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

BRUSSELS  
CENTRE OF THE COMMON MARKET

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for SENIOR ACCOUNTANTS with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

CAREER  
OPPORTUNITIES  
U.S.A.  
CHARTERED ACCOUNTANTS

Highly-motivated UNIVERSITY GRADUATES are invited to investigate the many challenging career opportunities available in the U.S.A. with medium and large international corporations and with certified (chartered) public accounting firms. These companies offer:

- AN ENVIRONMENT ENCOURAGING RAPID PROFESSIONAL GROWTH
- PAID RELOCATION EXPENSE
- RAPID MERIT PROMOTIONS
- HIGH INITIAL SALARY
- EXCELLENT COMPANY BENEFITS

To arrange a confidential interview, please address detailed application to:

Mr Michael Starr, U.K. Consultant  
36 Wardour Street  
London W1

## TRAVELLING AUDITOR

Salary around £3,000 p.a.

A world-wide group with multi-million pound turnover requires an auditor based in the U.K. to cover the Middle and Far East. He will report to the parent company in New York, which he will visit two or three times per year and will probably be away from the U.K. about six months out of each year. During the time he is in the U.K. he will carry out a special assignment for the English Subsidiary situated at Feltham in Middlesex (which itself has sales running into seven figures) and may at a later date be asked to carry out an assignment in Switzerland. There is ample scope for advancement within the Group.

We are looking for a Chartered Accountant, with good professional experience, aged not over 40. The right industrial experience would be an advantage but is not essential; a practical outlook, however, is most essential.

Please write in the first instance to Box TA 7308.

## ACCOUNTANT FOR INDIA

A. F. Ferguson & Co, Bombay and New Delhi, have vacancies in their offices for Indians who have recently qualified as Chartered Accountants. Some post-qualifying experience is desirable but not essential. Work is interesting and will provide ample opportunities for enlarging experience in the profession. A good starting salary will be paid and prospects are excellent for the right type of person leading to eventual partnership. - Application should be sent to F. E. Rowland, Esq., Messrs Ferguson, Rowland & Davies, 38 Cannon Street, London EC4.

## AUDIT STAFF

International firm of Chartered Accountants invites applications from young qualified accountants to fill a vacancy in their Kitwe office in the Republic of Zambia (Northern Rhodesia).

The position offers excellent post-qualification experience and attractive opportunities for advancement in this and other offices of the firm.

The starting salary will be not less than £2,500 per annum, plus fringe benefits.

Applicants will be not less than the firm for two years or longer will have their return fares reimbursed.

Five-day week and five weeks' leave per annum.

Applications, in own handwriting, giving particulars and enclosing testimonials should be addressed to The Advertiser, P.O. Box 2001, Kitwe, Republic of Zambia.

A YOUNG  
QUALIFIED ACCOUNTANT

is required by

the Cameroons Development Corporation for Internal Auditing. The Corporation manages about 60,000 acres of tropical plantations near the coast of the West Cameroon together with large 'service' departments. Good conditions of service include free passages, hard furnished accommodation, electricity and medical attention; there is a bonus scheme and provident fund. Tours of duty are about 18 months followed by about 3½ months' paid leave in U.K. The Corporation runs two infant schools for children of management staff, and pays good children's education allowances when appropriate.

Applicants, who should be not less than 28 years old, should write to the Head of Personnel, Commonwealth Development Corporation, Box 3 AR, 33 Hill Street, London W1, quoting Serial 1283.

CHARTERED ACCOUNTANT required for responsible post in Sabah (Malaysia) with a well-known British Merchant Company having branches and subsidiaries throughout the World. Age between 28-35 preferably with some experience since qualifying. Furnished company accommodation at nominal rent, free medical attention, contributory retirement scheme, U.K. leave. Assistance with school fees. Commencing salary will be subject to negotiation depending on age and experience. - Box CA 7323.

## SITUATIONS WANTED

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

A.A.C.C.A., A.T.I.I. (38), twenty years in profession, seeks position where experience of smaller jobs (private companies etc.) and wide knowledge of taxation is required. Salary not less than £2,000; London area preferred. - Box AA 3329.

A.A.C.C.A., thirties, with top-grade experience seeks top-grade position offering £2,750 upwards and fine management potential. Commerce or profession. - Box AT 3528.

A B.COM., with two years' experience, seeks articleship anywhere. Preliminary exempted. - Please write to Box AB 3314.

ACCOUNTANT (chartered), many years' experience in audits and taxation, seeks employment with professional firm in London. - Box AC 3322.

ACCOUNTANT, seventeen years' experience accounts, audit and taxation, particularly trusts and personal tax, seeks appointment with professional or legal firm. Preferably part-time; London or country. - Box AY 3386.

AN EFFICIENT MAN (25), finished articleship with a small/medium sized firm, passed final Part I, seeks suitable position with a professional firm. - Box AE 3405.

A NIGERIAN (30), appearing in C.A. Part II final in May, seeks employment with professional or commercial firm in Eastern Nigeria. Preliminary training accepted. - Box AN 3387.

A NIGERIAN, passed sections I and II, A.C.C.A. with some experience, seeks position as audit clerk. - Please write Box AN 3315.

ASIAN A.C.A., recently qualified with Part IV of I.C.W.A., seeks position in industry, commerce or profession. London preferred. - Box AA 3502.

AUDIT CLERK - seeks appointment with a firm of accountants in London. Articles completed. London experience. - Box AC 3452.

A YOUNG GRADUATE, taking Final Part I (A.C.A.), over five years' professional experience including incomplete records and company audits, seeks a position with a professional firm. - Box AY 3503.

A YOUNG INDIAN from Kenya, with experience both here and abroad, wishes to study for A.C.C.A. qualification, seeks a position either as an article clerk or an accounts clerk. - Box AY 3300.

A YOUNG INDIAN STUDENT from Uganda with four 'O' levels including English and principles of accounts wishes to study for A.C.C.A. qualifications, seeks post as a junior audit clerk. Anywhere considered. - Box AY 3450.

CERTIFIED ACCOUNTANT (37), at present assistant manager in professional office, seeks similar position in Hampshire, Surrey or Sussex - well experienced incomplete records, private company audits and taxation. - Please reply to Box CA 3397.

CHARTERED ACCOUNTANT (47), experienced at principal level in all aspects of work in medium-sized practice, particularly taxation, seeks position in London. - Box CA 3529.

**CHARTERED ACCOUNTANT**, aged 34, seven years' commercial/industrial experience, seeks position in Leighton Buzzard/Bletchley/Bedford/Luton area. Present salary £2,500 p.a. - Box CA 3454.

**CHARTERED ACCOUNTANT**, A.T.I.L. (55), over thirty years' wide professional experience including taxation, desires professional situation Winchester/Southampton area. Salary around £1,300. Flexible, mobile. - Box CA 3453.

**COMPANY GROUP ACCOUNTANT** (Inc.) A.I.A.C. (42), with industrial and professional background, seeks change. Seven years with present group. Currently receiving £2,340 p.a. - Box CG 3449.

**CORNWALL**. - Experienced senior clerk (39), able to take charge of section and deal with tax, correspondence, etc., would like to hear of suitable vacancy. - Box CE 3240.

**F.C.I.S.**, qualified accountant (55), wide experience company accounts, costing, budgetary control, small audits and some tax. Single, prepared to travel. Salary £2,000 up. - Box FC 3330.

**FREE-LANCE ACCOUNTANCY TYPING** at home. Work guaranteed confidential. References available. 10s 6d per hour. - Telephone, after 4.30, Hatch End 5002.

**FREE-LANCE BOOK-KEEPER** up to final balance, specializing in solicitors' accounts. Willing to work at home or visit ten mile radius Watford area. - Telephone, after 4.30, Hatch End 5002.

**PORTUGAL**. - Chartered accountant (25), two years in commerce, seeks accountancy or audit situation in Portugal. - Box PC 3406.

**SENIOR AUDIT CLERK** (Indian national) in a chartered accountant's office seeks change, either in profession or in commerce. Excellent references available from present employer. - Please write to Box SA 3372.

**TAXATION SPECIALIST** (40), F.C.A., seeks position where experience can be utilized. - Box TS 3371.

**TAXATION SPECIALIST** with many years' experience of all branches of taxation, in revenue, public practice and commerce, seeks appointment as taxation consultant, full-time or part-time. - Box TS 3455.

**TAX SENIOR** desires change. Over twenty years' specialization in tax and previous audit experience. Interesting work required. Minimum £2,000. - Box TS 3350.

**TEMPORARY BOOK-KEEPERS** accountants and ledger clerks available. - Ring Jay Cory Ltd, Abbey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABBEY 2354/5817.

**U.K. GRADUATE**, served articles, seeks suitable position after second attempt at Part II in May. - Box UK 3301.

**A PAKISTANI B.Com. (24)**, experienced in accounts, seeks articleship anywhere. Preliminary exempted. - Please write M. A. Mannan, 5 Netley Street, London NW1.

**A PAKISTANI M.Com.**, with twenty-five months' experience. Passed Inter. exam. September 1966, seeks fresh articles in London. Articles cancelled for internal cause. - Box AP 3519.

**A PARSİ COMMERCE GRADUATE** from Karachi seeks articles in London. Preliminary exempted and has six months' practical experience. Also holds Cambridge University School Certificate in Division One. - Please write Merwan Dubash, 13 Oxford Road, London SW15.

**ARTICLES OFFERED** to Chinese clerks from Malaya or Hong Kong with or without experience. - Write Box AO 3475.

**ARTICLES SOUGHT** by a B.Com. holding Preliminary certificate. Immediately available for interview in London or Provinces. - Box AS 3520.

**A SINGAPOREAN**, aged 21, seeks transfer of articleship with principal's consent. One year of articleship completed. Qualifications: six G.C.E. 'O' levels and two 'A' levels. - Contact, Mr S. Dey, c/o Mr Chatterjee, 124 Sutherland Avenue, W9.

**A YOUNG COMMERCE GRADUATE**, (27), Preliminary exempted, experienced in accounts seeks articles with any chartered accountant firm. - Please reply to Qazi Qamar Uddin Ahmad, 16 Corinne Road, London N19.

**CHARTERED ACCOUNTANTS** next to Edgware Road tube station have vacancy for article clerk, varied and interesting practice. - Phone 262 1405.

**CITY CHARTERED ACCOUNTANTS** require article clerk. Four years only. Commencing salary £575 p.a. with yearly increases, three weeks' holiday, luncheon vouchers, usual examination leave. - Reply Box CC 3284.

**CITY CHARTERED ACCOUNTANTS**. - Small, busy, varied practice, require young article clerk. Apply with fullest details. Own handwriting. Personal supervision of principals. - Box CC 3521.

**EXPERIENCED** English trained book-keeper with sound education, preliminary exempted, seeks a principal anywhere in the country. - Write immediately to 29 Fernhill Street, Liverpool 8.

**WEST END FIRM** of chartered accountants have several vacancies for applicants, male or female, of U.K. origin. Commencing salaries from £425 p.a. according to age, plus luncheon vouchers, with annual and intermediate reviews. Pleasant working conditions. - Please write Box WE 3285.

## PARTNERSHIPS AND PRACTICES

**ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS**. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & Co, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**A CITY FIRM** of chartered accountants, long established and with expanding practice have a vacancy for a recently qualified accountant or finalist. The position offers good and varied post-qualification experience, and is directly responsible to a partner. There are excellent prospects for advancement. Good commencing salary. - Write full details to Box AC 3495.

**AN ADDITIONAL PARTNER** is required by a firm of Chartered Accountants in the South of England. He must have a sound knowledge of taxation, be able to assume immediate responsibility and, above all, he must not be afraid of hard work.

This is an opportunity for a young, energetic and keen Chartered Accountant with a rapidly expanding firm. Capital or nucleus of fees not essential. Apply Box AA 7227.

**AN EXPANDING** Wiltshire practice for sale. G.R.F. approximately £3,000. Good central premises available, if required. Any reasonably offer from C.A. considered for quick disposal. - Box AE 3522.

**BEDFORDSHIRE**. - A first-class opportunity for a keen member of the Institute to join a progressive firm. A man of sound experience and capacity could count on a proper share in the partnership as soon as he can prove his contribution and lack of finance need not deter the right man from applying. - Box BA 3434.

**BOLTON FIRM** of chartered accountants, partner retiring, seek amalgamation with larger firm having work in this area. Alternatively would consider C.A. seeking partnership. - Box BF 3374.

**BRIGHTON**. - A noted firm of London accountants desire to purchase a practice in this area, or would be willing to enter into a working arrangement. - Please reply in confidence to A. B. Harrison, Harrison & Willis Ltd, 118 New Bond Street, W1. (HYD 9678).

**BRIGHTON**. - Substantial London accountants with several branch offices would be interested in discussing proposals for a merger of their Sussex practice. - Write in confidence to Box BS 3388.

**CAMBRIDGE C.A. (28)**, in practice three years, requires recently qualified C.A., 26 or under. Commencing salary £1,300 per annum; partnership after two years, no capital required. - Box CC 3338.

**CHARTERED ACCOUNTANT (41)**, partner substantial northern chartered accountants requires partnership in Midlands or South or would be interested in arrangement with sole practitioner contemplating retirement. - Box CA 3496.

**CHARTERED ACCOUNTANT**, aged 34, wishes to purchase partnership or practice in Bournemouth. - Write Box CA 3476.

**CHARTERED ACCOUNTANT** offers partnership in flourishing practice in pleasant West Midlands town. Half-share to produce £2,500-£3,000. Capital required. - Inquiries invited to Box CA 3389.

**CHARTERED ACCOUNTANT**, under 40, wide experience in provincial practice as a partner, seeks share in a practice in South/South-west England. Capital available. - Box CA 3523.

**CHARTERED ACCOUNTANTS**, practice in SW1, two partners, wish to join with one or more firms of similar status earning gross fees of £15,000-£20,000 to take in all the benefits of a larger unit. - Replies treated in strictest confidence. - Box CA 3340.

**CHARTERED ACCOUNTANTS** seek merger in London or other principal city, with firm willing to join in the phased development of a group of practices. Maintenance of close partner to client contact to be combined with resources adequate to meet the ever-growing needs of clients and to attract personnel of sufficient calibre. Those invited are firms able to show a sound growth record and annual turnover of preferably not less than £50,000 in London or £30,000 elsewhere. - Please reply to Box CA 3458.

**CHESHIRE CHARTERED ACCOUNTANTS** seek partner after suitable probationary period. Substantial country practice with excellent offices. - Please write Box CC 3497.

**CLACTON-ON-SEA**. - Old-established firm consisting of three partners at present, require young chartered accountant to take over the share of the junior partner who is leaving to go into industry. Senior partner retiring by degrees. - Box CO 3305.

**DEVON**. - Accountancy practice for sale, G.R.F. about £3,000. Settlement by instalments if desired. - Box DA 3498.

**DEVONSHIRE**. - Chartered accountant's branch practice for sale. Vendor would stay on for a period in partnership. - Box DC 3524.

**EAST ANGLIA C.A.** practice for sale. £8,500 G.R.F. - Box EA 3376.

**EASTERN COUNTY**. - Substantial practice in rapidly developing area, requires two accountants (chartered or certified) experienced incomplete records and taxation. Object - partnership and take-over from existing partners in three-five years. Some capital desirable but prepared to consider purchase on deferred terms. - Box EC 3317.

**F.C.A. (45)**, public school, several years' specialist tax experience, seeks partnership London or near, after short probationary period. Minimum salary £2,500. Capital available. - Box FC 3410.

**F.C.A. age 34**. Practice required up to £10,000 G.R.F. Immediate cash available. All letters answered, had own practice for ten years. - Box FC 3468.

**HAMPSHIRE CHARTERED ACCOUNTANTS** seek amalgamation to increase efficiency. Fees around £15,000. One of two partners about to retire. Old-established practice with excellent offices at low rental. Might also consider a prospective partner. - Box HC 3531.

**HARROGATE**. - Opportunity for young hard-working C.A. with pleasant disposition and wide experience including taxation and incomplete records to acquire a partnership after probationary period. - Write with fullest particulars to Box HO 3399.

**HARROW/WEMBLEY AREA**. - Chartered practice with excellent modern offices, not fully utilized, and adequate parking facilities. Between 70 and 100 per cent of G.R.F. £12,000 for disposal. - Box HW 3499.

**LONDON**. - Chartered accountant needed, partnership offered within one year to suitable applicant. - Please write Box LC 3533.

**NEWLY QUALIFIED CHARTERED ACCOUNTANT** required for expanding South Coast practice. Partner material only considered. Average age of present partners 32. - Apply Humphrey & Co, 106 South Street, Eastbourne.

**MANCHESTER ACCOUNTANTS** wish to purchase small practice (up to £4,000 G.R.F.) or blocks of audits. - Box MA 3477.

**MANCHESTER FIRM** of chartered accountants wish to consolidate their position in East Lancashire by amalgamation with or outright purchase of established practices in that area. - Box MF 3150.

**NORTH LONDON CHARTERED ACCOUNTANTS** wish to hear from sole practitioner, contemplating retirement in a year or two, to make arrangement with a view to succession. Part settlement may be made in cash if required. - Please write to Box NL 3373.

**SMALL PRACTICE** or block of audits required in West London. G.R.F. £1,000. - Box SP 3288.

**SMALL PRACTICE** required, SE. or SW. area of London, preferably with premises. - Box SP 3318.

**SOLE PRACTITIONER** seeks association with another, in Ilford, Essex. Accommodation available. - Box SP 3411.

**SOUTH OF BIRMINGHAM**. - Chartered accountants with expanding local practice require a young C.A. as a senior clerk with a view to partnership in near future. Good salary and prospects. - Box SO 3319.

**TWO A.C.A.s** require a practice or block of audits up to £5,000 G.R.F. in Luton area. A gradual succession considered for any practice becoming available during next two years. - Box TA 3485.

**WE REQUIRE** a young chartered accountant to manage and develop our newly opened Birmingham office. A partnership will be offered to the right man after a qualifying period of about twelve months. The preferred age group is 26 to 34. We are looking for a man of ability, enthusiasm and personality who is capable of expanding the existing nucleus. - Write full details to Box WR 3308.

**WEST END FIRM** chartered/certified accountants wishing to expand would welcome discussion with sole practitioners or existing partnerships, with a view to amalgamations, purchase, or working arrangements, England or Wales. - Box WE 3353.

## WEST INDIES

A rapidly expanding practice with a G.R.F. turnover of £10,000 p.a. (Dec. 1966) is available for sale. The practice, (at present run by a progressive young English chartered accountant), holds a monopoly position, and has a high grade clientele.

The Island, noted for its scenic beauty and first-class sailing facilities, is politically stable, and has a low cost of living. The Island administration enjoys a special dollar position, and the taxation structure is extremely favourable.

The practice, which is employing electronic data processing methods has a tremendous 'growth' potential. A working capital of £3,000 is necessary.

Our client is asking for £15,000. (Loan facilities are available), or he would consider a working arrangement. Due to the social climate on the Island, it is imperative that the buyer is a married man.

Inquiries from principals in strictest confidence to:

A. B. Harrison  
Harrison & Willis Ltd  
(Accountancy Consultants)  
118 New Bond Street, W1  
(HYD Park 9678)

**YOUNG A.C.A.**, with specialized taxation experience seeks partnership in small West End practice. Would consider arrangement with sole practitioner. - Box YA 3478.

**YOUNG CHARTERED ACCOUNTANT**, London NW, with reasonable nucleus, seeks partnership in progressive practice, working arrangements or retiring practitioner with view to succession. - Box YC 3289.

## BUSINESS OPPORTUNITIES

**ABANDON CHASING THAT MORTGAGE**. - 100% loans to qualified accountants up to £8,000. High advances to £12,500. Survey fees repaid on completion. Personal attention of a director. - Taxation Services (Finance) Ltd, Mortgage Department, 5-7 Muswell Hill, London N10. (TUDor 9595.)

**A BARGAIN**. - A free advertising service with our rapid company formations or new ready-made companies. Get *Advantages of Trading as a Limited Company*, 3s post free. - Business Economy Co Registrations Ltd, 71A City Road, London EC1 (formerly 136 Strand), CLE. 9252/3/4; 19 Walker Street, Edinburgh 3 (CAL. 1167/9.)

## ARTICLED CLERKS

**A B.Sc. FROM INDIA (25)**, preliminary exempted, with accounts experience, seeks an articleship in London. - Please write to S. K. Ray, 31 Earlim Grove, Forest Gate, London E7.

**A CITY FIRM** of chartered accountants require a young man or girl who is interested in being articled to one of the partners. Preferably the applicant should have examination passes at G.C.E. 'O' levels or equivalent to obtain exemption from the preliminary examination. A reasonable and progressive salary will be paid. - Box AC 3467.

**A COMMERCE GRADUATE (21)**, seeking articles in London. Preliminary exempted. - Please write to Naqvi, 13 Stonor Road, W14.

**A GRADUATE (Econ.)** from Pakistan, age about 21 years, seeks articleship in or around London. Preliminary exempted. - A. K. Cheema, 63 Melrose Road, London SW18.

**A GRADUATE** with fourteen months' experience, seeks articles with any firm in or around London. - Please write Box AG 3530.

**A HARD-WORKING INDIAN NATIONAL B.Com.**, is seeking articleship for four years, only a progressive living wage expected. - Please write to Box AH 3421.

**AN ARTICLED CLERK** or junior audit clerk required by a City firm of chartered accountants. No previous experience is necessary. The work is interesting and varied. Salary by negotiation. - Please write giving details to Box AA 3337.

**AN INDIAN B.Com.**, 28 years, having done thirty-four months under articles and experience up to final accounts, would like to hear from a prospective principal. - Please write Ilyas Jewwa, 136 Victoria Road, London NW6.

**A PAKISTANI B.Com.** seeks articleship with chartered firm anywhere in England - preliminary exempted. - Write to S. Muzaffar, 18 Cumberland Courts, Great Cumberland Place, W1.

### ABANDON DELAYS READY-MADE COMPANIES £18 COMPLETE

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EXPRESS COMPANY  
REGISTRARS LTD  
(Dept A.2), 70 Finsbury Pavement, EC2  
NATIONAL 5434/5

A COMPANY FORMED promptly. Sixteen guineas incl. seal, books, mem. and arts. Also ready-made companies. Mortgage facilities. - Reichmann & Wing Ltd, 126 Gt Cambridge Road, London N17. (01-808 2738.)  
**BAD DEBTS BOUGHT OR COLLECTED.**  
- We can help you whether you have one debt or 5,000. Nation-wide service. No charge if unsuccessful. - Professional & Trade Services Ltd, Protection House, London SW4. (MACaulay 9396 (5 lines).)  
**COMPANY FORMATIONS** from £12 plus stamps. Ready-made companies, 17 guineas inclusive. Rapid service. - Reglaw Registrars Ltd, 17 Shepherd's Bush Green, W12. (SHE. 4983 - PER. 2476.)

**COMPANY REGISTRARS.** - Professionally managed with good address and fully mechanised having capacity for registers 250 to 5,000 names seek association or amalgamation with other Registrars with a view to effecting economies and improving efficiency. - Write Box CS 7324.

**CONFECTIONERY.** - Company with tax losses in the manufacture or wholesaling of sweets, confectionery, required. Public or private company immaterial, providing trading continues. - Box CC 6416.  
**FOR SALE.** - Tax loss company, wholesale Hi-Fi. Still trading, agreed losses £6,000. - Box FO 3400.

### HART FOR COMPANIES

We have a long-established reputation for speedy service in the formation of companies to special requirements. Expert staff handle special registrations from eight days. Fee £12, inclusive of ten copies Memorandum and Articles of Association. Statutory Book and Seal. Our prompt service will save you and your clients much in the way of worry, time and money. Service available only to the professions.

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1-3 LEONARD STREET  
LONDON EC2  
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29 JUN 1967

# THE ACCOUNTANT

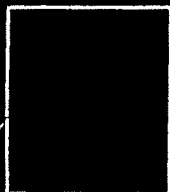
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The Interpretation of accounts with special reference to capital employed

By Mr D. Robson, F.C.A. (Director, Charterhouse Industrial Development Co Ltd).

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May 6th, 1967

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##### IN

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Applications are invited for the above-mentioned post. The Department of Accounting offers undergraduate courses at the Pass and Honours levels for students proceeding to the Bachelor of Economics degree and a programme of advanced study for candidates for the Master of Economics degree. Candidates should be graduates (preferably with Honours) in Economics or Commerce and should either have taken Accounting as a major subject in undergraduate work or otherwise have become professionally qualified.

The successful applicant will undertake teaching in the undergraduate programme and may be assigned teaching and supervision of graduate students. As far as circumstances permit he will be able to work in and develop his specialism. Research interests of the Department include theoretical, historical and comparative studies of accounting and the financial administration of private and public organisations.

Salary for a Lecturer is within the range \$A4,800 × \$A220 - \$6,340 per annum.

Information concerning superannuation, housing scheme, sabbatical leave, etc., and method of application is obtainable from the Association of Commonwealth Universities (Branch Office), Marlborough House, Pall Mall, London SW1.

Applications close in Australia and London on June 8th, 1967.

## SITUATIONS VACANT PUBLIC PRACTICE

AAVIAN APPOINTMENTS AGY require and supply all staff. Male and female. Professional, commercial and secretarial. Permanent and temporary. No fees to staff. - 109 Tottenham Court Road, W1 (EUS. 8406); 1 Philpot Lane, EC3 (MIN. 3261); 46 Dover Street, W1 (HYD. 5591.)

ABLE CHARTERED ACCOUNTANT with at least three years' experience since qualifying required, with view to partnership, by sole practitioner, W1. Staff ten. Good salary, annual increments. - Reply Box AC 3527.

ABLE YOUNG ACCOUNTANT (chartered or certified) required by Luton firm. Salary in the range £1,200-£1,600 and prospects for the man who wants to get on. - Apply Staff Partner, Hillier, Hills, Fray & Co.

ACCOUNTANT, qualified or unqualified, with taxation experience, required by chartered accountants in Nottingham. Holiday arrangements will be honoured, pension scheme. - Applications in writing, stating age, experience, etc., to Box AQ 3540.

ACCOUNTANTS (CHARTERED), London Borough of Ealing, require audit staff (all grades). Opportunities for advancement in all cases. Write, giving age, experience and salary required. - Box AC 3435.

AN ABLE semi-senior assistant required by chartered accountants, W1. Staff ten. Good salary. Annual increments. Excellent prospects. Tax experience, company work and correspondence would be given. - Reply Box AA 3526.

ACCOUNTANTS (CHARTERED) require senior clerk to assist in growing practice in Stockport. Ample scope for young man with initiative. Five-day week, pleasant working conditions, salary £1,000 per annum. - Please give details of age and experience to Box AC 3559.

ACCOUNTANTS (SW1), require a Senior Personal Assistant to mainly manage the accountancy and tax affairs of a group of private property companies. Unlimited prospects and very congenial atmosphere. Salary circa £1,650. - Box AS 7351.

A CITY FIRM, young progressive partners and staff with old-established connections, require a newly-qualified man interested in maintaining high standard of service, basically auditing and taxation but duties will allow opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and rewards open to first-class man. - Full details please Box AC 3436.

AN EXCELLENT OPPORTUNITY for finalists (Part II) in varied practice. Progressive position. Commencing salary £1,250-£1,300 p.a. pending qualification. - Write with details of intermediate and Part I results, W. S. & Co, 14/18 High Holborn, WC1.

ARE YOU INTERESTED in hunting, shooting and fishing? We are, but we also have a busy country practice and require an assistant with similar interests. He could be a young chartered accountant seeking post-graduate experience, or a competent unqualified man. The position is permanent and progressive and a suitable qualified man with the right approach to his work could eventually expect to become a partner. - Please state experience and salary required to Box AY 7384.

A SEMI-SENIOR CLERK required by City Chartered Accountants. Excellent opportunities for varied and unrestricted experience available. Commencing salary £625 p.a. - Box AS 3551.

A SENIOR ASSISTANT, qualified or unqualified, required by expanding firm of chartered accountants in South Hampshire. Good salary and excellent prospects; pension scheme available and holiday arrangements honoured. - Box AS 3437.

A SENIOR ASSISTANT (unqualified) required by City chartered accountants of medium size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON 1384.

A SENIOR required for practice in West London. Unqualified male or female well experienced in incomplete records. Please state age and salary required. - Apply to Box AS 3505.

AUDIT CLERK required by medium-sized firm of London C.A.s, varied practice, salary up to £1,600 per annum. Luncheon vouchers. Pension scheme. - Write Box 834, Reynell's, 88/90 Chancery Lane, WC2.

AUDIT CLERKS required to work in London. One qualified and one semi-senior. Applicants must be capable of preparing final accounts from incomplete records. Good salary. - Write full details to Box AC 7352.



**AUDIT CLERK.** - Semi-senior required by a firm of City certified accountants to work under the direct supervision of one of the partners, where he will gain all-round experience. Hours 9 a.m. to 5.30 p.m., five-day week. Salary according to experience. Holiday arrangements honoured. - Box AC 3506.

**BIRMINGHAM CHARTERED ACCOUNTANTS** seek young qualified accountant or senior audit assistant desirous of training in modern techniques, in a comparatively small professional office. Wide range of professional work including accounts of overseas businesses. Minimal out-of-town work. - Reply to Box BC 7278.

**BRIGHTON.** - Substantial London accountants with several branches would like to appoint a personal assistant to their partners in Brighton. Varied and interesting practice. Good prospects and opportunities for advancement. Pension scheme, luncheon vouchers, progressive holiday arrangements. - Write fully, stating age, experience and salary envisaged to Box BS 3415.

**CAPABLE SENIOR** and semi-senior clerks required by London chartered accountants. Senior clerks should be capable of handling medium and group audits to finality, and semi-senior clerks should have good all-round experience. Ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details to Box CS 3472.

**CERTIFIED ACCOUNTANT,** Hounslow, require young qualified man experienced in taxation and incomplete records. Salary £1,500 with early partnership offered to suitable applicant. - Full details to Box CA 3464.

**CHARTERED ACCOUNTANT (23-30)** with not less than two years' recent post-qualifying experience in the profession required by expanding firm. The applicants should be of above average ability with personality and capable of dealing with a wide variety of accountancy and taxation work. Covering medium sized private companies to incomplete records. Salary paid will be commensurate with age and experience. Excellent prospects of advancement for the right man. - Apply E. J. Riches and Son, Cathedral Street, Norwich, Norfolk.

**CHARTERED ACCOUNTANT,** age say 30-35, required for rapidly expanding North London practice. Salary and bonus around £2,000. Partnership prospects. - Box CA 3491.

**CHARTERED ACCOUNTANT,** North London, requires semi-senior audit clerk. - Please write G. Ella, A.C.A., 276 Seven Sisters Road, N4.

**CHARTERED ACCOUNTANTS, DONCASTER,** require senior assistant, preferably qualified, with minimum ten years' practical experience including taxation. Salary will be commensurate with ability and progressive to a suitable applicant. - Write full particulars Box CA 3481.

**CHARTERED ACCOUNTANTS** in busy industrial town in North Warwickshire require a chartered accountant for a senior position in a large office with a wide variety of work. Good prospects for a capable man with some years' experience since qualifying. Salary by arrangement. - Apply Box CA 3557.

**CHARTERED ACCOUNTANTS.** - Medium sized firm, offer excellent prospects in their London office to recently qualified chartered accountants, wishing to advance their careers in the profession. - Box CA 3470.

**CHARTERED ACCOUNTANTS** require a qualified departmental manager - preferably aged 24 to 32. Assistance in house purchase. Non-contributory pension scheme, pleasant conditions and interesting work. Commencing salary according to age and qualification, but in the £1,500 to £1,625 p.a. group. - Apply Box CA 3488.

**CHARTERED ACCOUNTANTS** require a qualified senior to take charge of trust and farm accounts department. This is a permanent position and offers prospects with a progressive salary. Pension scheme. Luncheon vouchers. Salary range £1,300-£1,800 depending on age and experience. - Write Box CA 3592.

**CHARTERED ACCOUNTANTS, WC2,** require qualified seniors seeking to broaden their experience in a varied practice. Progressive salary starting at about £1,700 with usual benefits. Holiday arrangements honoured. - Write Box CA 3535.

**CHARTERED ACCOUNTANTS, W1,** established thirty years, require English-trained assistant, semi-senior to senior. High salary scale and continuous recognition of ability. - Box CA 3584.

**COMPANY TAXATION SPECIALIST** required by City chartered accountants. Salary £2,000 p.a. plus. - Box CT 3549.

**CHARTERED OR CERTIFIED ACCOUNTANTS,** newly qualified, required by West End accountants. Attractive and progressive salary, luncheon vouchers, pension scheme, excellent holidays. - Box CO 3439.

**CHELTEMHAM.** - Branch manager qualified or unqualified sought for a new branch office being opened by chartered accountants in this pleasant city. The volume and type of work can be varied to some extent to suit the calibre of the successful applicant, but knowledge of incomplete records and taxation is essential. Working conditions will be good and an excellent salary will be paid. - Please write with details of age, experience, etc., in confidence to Box CB 3414.

**CHELTEMHAM CHARTERED ACCOUNTANTS** require audit clerk. Experience of incomplete records desirable. Good salary and prospects. - Apply Henry J. Gittings & Co, 27 Rodney Road, Cheltenham.

**CITY C.A.s** (small firm), require assistance on tax work, part-time or full-time by mutual arrangement. Family limited companies and personal return and claims. - Write Box CC 965, c/o Streets, 21 Lawrence Lane, London EC2.

**CITY CHARTERED ACCOUNTANTS** near Mansion House Station require English Audit Clerks: two Clerks with some audit experience and two Juniors. Excellent chance to obtain wide and varied experience. Friendly firm with modern offices, good salary according to ability, etc. Three weeks' holiday, Pension Scheme. - Apply to Box CC 7231.

**CITY CHARTERED ACCOUNTANTS** require book-keepers to take accounts to trial balance. Knowledge of trust accounts and investment records desirable. Good salary according to ability. Pension scheme and luncheon vouchers. - Full particulars to Box CC 3382.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors. Excellent opportunity for responsible work on medium and large audits, taxation, investigations, and other special work. Salary £1,500 to £2,200 according to age and experience. Luncheon vouchers, non-contributory pension scheme, three weeks' annual holiday, partnership opportunities. - Box CC 3581.

**CITY MEDIUM-SIZED FIRM** requires newly or recently qualified accountants. Partnership opportunities. Commencing salary not less than £1,700. - Box CM 3463.

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### COMMERCIAL

#### £2,500 MIDDLESEX

A qualified accountant required to be responsible for accounting and costing functions of a small public company of manufacturers. 2/3 years' post-qualification experience either in profession or commerce.

#### £2,500 WC1

A professional body wish to appoint a qualified man to take charge of their accounting procedures and to revise existing systems with view to computerising. Investment and tax experience desirable.

#### £2,000 EC4

A well-known firm of Publishers have a vacancy for a chartered man to act as assistant to their Executive accountant. Excellent prospects within the group.

#### £1,700 EC3

An accountant, not necessarily qualified is required by a firm of Metal Merchants. The successful candidate will be responsible for preparation of final accounts.

### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

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**AUDIT MANAGER** - top West End firm wants A.C.A. with circa 5 years' post-qualification experience. Someone with drive and initiative. Salary £2,000 p.a. plus.

**FOLKESTONE** - A.C.A. with go and guts for rapidly expanding and interesting practice. Potential partner. Salary etc., to be discussed.

**PERSONAL TAX ASSISTANT** - well experienced for large City practice. Vast knowledge essential. Prospects. Age immaterial. Salary £1,500 p.a.

**NEWLY QUALIFIED** - or recently, for international practice City-based. Wonderful chance to learn U.S. techniques. Salary £1,700 p.a.

**TAX SENIOR** - able to take responsibility for tax department of large City practice. Good company tax experience, not necessarily qualified. Salary £1,850 p.a.

Man to see: Graham J. Elmalie.

## POST OF THE WEEK

Various success stories of the last five years are the only illustrations needed to show that publishing is capable of attracting men of great calibre. There is no room for average or mediocre characters.

One publishing group in the West End which has impressive backing and a startling growth record includes in its range consumer, trade and technical journals and agreements with companies which complement their activities.

It requires an ambitious A.C.A. to be its finance Director. He will be responsible to the Chairman for all financial forecasting, budgeting and associated operations. Any expansive activities will be duly appreciated. His record will prove his worth. The age ceiling is 35, the salary will be £4,000 p.a.

Man to see: David J. Wilkinson.

## TASK FORCE

We wish to recruit for our own staff semi-seniors for temporary work in London. Age is immaterial but successful applicants will have above average personalities and ability.

Man to see: Brian W. Danes.

## OVERSEAS

A particular need arises for A.C.A.s who have good knowledge of one or more European languages. Professional firms in Europe whose manpower capacity, through rapid growth, is increasing correspondingly, have retained us to find high calibre men with the ability mentioned. Salary ranges start at £2,000 p.a. plus allowances and generous benefits. France, Spain, Scandinavia, Italy, Germany, etc.

Man to see: Julian Charlton.

## COMMERCIAL

**INTERNAL AUDIT SUPERVISOR** - International office machines corporation wants A.C.A., 28-35, to control audit operations in U.K./Europe/Africa. Must have supervisory experience in manufacturing/management/marketing audits. Should know another European language. Generous expenses. Salary range £2,000-£2,500 p.a.

**COST ACCOUNTANT** - qualified, experienced, aged to 40, to develop and control costing function including budgetary control and wages. Will have adequate staff. New appointment intended for ambitious type. Electronic instruments company, Middlesex. Salary £2,000 p.a. plus.

**FINANCIAL ACCOUNTANT** - responsible to Chief Accountant of marketing group in London W3, for financial matters of two companies including monthly accounts, control data, budgets, forecasts of cash flow. A.C.A., 26-30. Challenging opportunity. Salary circa £2,000 p.a.

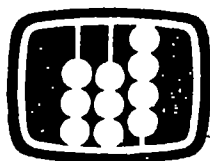
Man to see: David J. Wilkinson.

**COST ACCOUNTANT** - another office machines corporation. Based Sussex coast, needs qualified man, 28-36, experience of costing in engineering. Very demanding job, needs enthusiasm. Appointee expected to develop systems using new E.D.P. installation. Salary could be £2,500 p.a.

**CHARTERED ACCOUNTANT** - for holding company of large transport group based NW. Kent. Aged 23-28, responsibilities cover management accounting and financial techniques used in large organisations. Prospects limitless. Salary range £1,550-£1,800 p.a.

**TAXATION ACCOUNTANT** - A.C.A./A.A.C.C.A. or A.T.I.I. Aged 28-50. Well experienced type either via profession, industry or inland Revenue. Responsible to Group Accountant of industrial organisation. To be based at holding company in Knightsbridge. All general taxation and negotiations affecting group in U.K. and overseas. Salary £2,500 p.a.

These are but a few of 328 current vacancies on our registers.



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L. G. Gibson (Executive)  
R. J. Walsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
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## FINALISTS - THE WAY TO THE TOP

The large number of requests we have received for copies of our new brochure entitled 'The Way to the Top' is extremely gratifying. This booklet is interesting and informative and covers all the factors relevant to planning a career and the alternatives which are open to every Finalist. A copy will be despatched immediately on receipt of a request by letter or telephone.

## OVERSEAS

We are the leading experts in the overseas recruitment field and we are currently retained to fill a large number of attractive vacancies throughout the world including appointments in: The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Borneo, Sierra Leone, Malta, Spain, Milan, Paris, Ghana, Colombia, Middle East, Hong Kong, Rio de Janeiro, São Paulo, S. Africa, Geneva, Portuguese Angola, Copenhagen, Barbados, Salisbury, Dar-es-Salaam and elsewhere.

An appointment to discuss possibilities will incur no obligation.

## LONDON APPOINTMENTS

Our voluminous register embodies every type of vacancy and includes appointments which offer to candidates at an appropriate stage in their career the opportunity to:

- Attain early partner status.
- Accept immediate managerial responsibility.
- Assume senior supervisory duties.
- Obtain appropriate reinforcement of experience.
- Build up a versatile competence.
- Study computer techniques.
- Undertake short-term assignments abroad.

Inquiries to our director Mr L. G. Gibson will have his immediate personal attention.

## TAXATION APPOINTMENTS DIVISION

High salary, top status and entrenched security await the dedicated Accountant with a flair for Taxation specialisation and an appropriate standard of comprehensive competence. Numerous vacancies at all levels. Inquiries to Mr John Leaning will be regarded as strictly confidential. An appointment to discuss possibilities will incur no obligation.

'APPOINTMENTS IN TAXATION'. This memorandum is both advisory and a survey of the taxation recruitment field. A copy will be despatched immediately on request by letter or by a telephone call.

## PROVINCIAL APPOINTMENTS

The growth of this section of our service is phenomenal and we have an entrenched connection with many provincial firms in public practice. Salaries are now fully commensurate with London rates. Current vacancies include appointments in Essex, Birmingham, Cambridge, Surrey, Gloucester, Kent, Sussex, Northants, Northampton, Nottingham, Oxford, Reading, Hants, Yorkshire, Liverpool, Manchester and elsewhere.

In addition several potential partnerships are available to candidates of appropriate calibre and potential.

## STUDENT AND 'INTER' STAGE ACCOUNTANTS

and

### AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service. We specialise in early career accountancy appointments and in experience widening book-keeping vacancies and we are experts in this recruitment field.

Inquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

#### INTERNAL AUDITOR - SEI - LARGE INDUSTRIAL CO

Excellent experience for a young inter. or recently qualified accountant who is keen to accept responsibility which will lead to rapid promotion. £900 to £1,500 p.a.

#### ASSISTANT TO CHIEF ACCOUNTANT - NW10 - PUBLISHING CO

Age up to 30 - not necessarily qualified - duties include monthly report and budgets to United States - opportunity for a young Accountant leaving the profession - up to £1,500 p.a.

#### ASSISTANT ACCOUNTANT - ECI - OIL CO

Age 22-25 to maintain financial records and to assist with management information etc. - good prospects are offered - up to £1,200 p.a.

#### ACCOUNTANT - SEI - SUBSIDIARY OF A LARGE PAPER GROUP

Age 25-35 - not necessarily qualified - to prepare monthly and annual accounts, taxation and job costing - responsible to general manager - prospects are excellent within the group - up to £1,600 p.a.

## JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
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An appointment which represents an outstanding opportunity for a young Chartered Accountant to acquire a wide competence in management accounting.

## MANAGEMENT AND COST ACCOUNTANT

(qualified A.C.A., A.C.W.A., or A.A.C.C.A.)

IMPORTANT U.K. SUBSIDIARY OF AN INTERNATIONAL ORGANIZATIONAL MANUFACTURING ELECTRICAL APPLIANCES AND MOTORS ETC.

The Management Accountant's initial duties will embody the study of existing factory etc., accounting procedures and to present a report to the Managing Director, thereafter he will gradually assume responsibility for all facets of management accounting, costing, etc. - capacity to give brilliant service to the Managing Director will result in material advancement - in general prospects are excellent. An appropriate stand of commercial accountancy competence is essential but it is not imperative that this should have been gained outside the profession.

Initial salary £2,000 p.a. or by negotiation.

Applications, in strict confidence, to P. I. Hayward-May, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

## ACCOUNTANTS

Stoy, Hayward & Co. require qualified accountants for their audit department. A wide variety of professional experience involving public and private companies is offered, and there are excellent prospects for advancement.

All appointments are progressive, top salaries are paid and there is a non-contributory pension scheme.

Please write to 95 Wigmore Street, London W1. Reference PS.

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CASIOR & POLLUX. - Two outstanding openings occur at the West End headquarters of one of our foremost publicly-owned industrial groups for a brace of far-sighted young men looking for truly progressive positions with promotional prospects leading to management levels in due course. Both could be usefully filled by quite recently qualified accountants, one to gain first-hand experience of the Management Accounting techniques practised in a leading business House. The second could equally attract a positive-thinking young graduate with a keen desire to aid his peers in the Secretarial, Legal and Administrative facets and functions which the Group Secretary would encourage him to absorb. Youth and enthusiasm, a sound background and some experience are pre-requisite. Springboard salaries: approximately £1,700 p.a.

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Young qualified Accountant - first-rate prospects of advancement

**FINANCIAL ACCOUNTANT**

(age 25-28)

**MAJOR INDUSTRIAL GROUP - SW1 OFFICES**

This is an important position at the centre of the parent company. The duties will include general accounting, assisting with group management accounting reports, budgets, forecasts, etc.

To be eligible candidates must possess an adequate degree of competence in the basic skills of accountancy, gained either in commercial or professional employment, allied to perception, initiative and management potential. Loyal and satisfactory service will lead to promotion within a relatively short period and there are excellent prospects of a progressive and highly successful future within the group.

The salary will be commensurate with the importance of the post and potentiality of the individual. The company operates a non-contributory life assurance and superannuation scheme.

Applications, in strict confidence, to Mr A. Reed, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

An appointment in which loyal unstinted service will be recompensed by personal interest in ensuring maximum reinforcement of experience and competence.

**P.A. TO A PARTNER**

Small/medium old-established City firm - an opportunity for a young Chartered Accountant with the ability to accept delegated responsibility and to accept the challenge inherent in acting as personal assistant to a partner.

Initial Salary - £1,750 p.a. or higher for a candidate of appropriate calibre.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



An outstanding opportunity for a Spanish-speaking qualified Accountant of suitable calibre - excellent prospects.

**CHIEF ACCOUNTANT - MADRID**

MEDIUM-SIZED PROGRESSIVE COMPANY (SUBSIDIARY OF A LARGE BRITISH GROUP ORGANIZATION) PRODUCING PACKAGING MATERIALS.

The Chief Accountant will be directly responsible to the Board (which has three British members) for all accounting and costing functions and will work in close liaison with the Works Manager. Administrative ability and an appropriate standard of commercial accountancy competence are essential.

A SOUND WORKING KNOWLEDGE OF SPANISH IS MANDATORY.

The company's premises are located in a pleasant area outside Madrid and assistance will be given in provision of a car and in finding suitable accommodation.

SALARY - £2,500 p.a. (or by negotiation) for a trial period of six months - thereafter on terms as arranged at time of initial engagement. Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

Pleasant climatic, social and working conditions. Interesting, responsible experience-widening duties.

**SENIOR ASSISTANTS - £3,200 P.A.****EASTERN EUROPE**

PROGRESSIVE BRITISH FIRM OF CHARTERED ACCOUNTANTS

Two most attractive vacancies open to suitable qualified Accountants, married or single, preferably not under 28 years of age with experience in large audits and other professional work at senior level. A knowledge of consultancy will be regarded as a weighting factor in initial terms of remuneration.

Salary - £3,200 p.a. minimum (or by negotiation) - part payable in U.K. - tax approximately 35 per cent - plus rent subsidy and free basic furniture - initial contract approximately two and a half years.

Applications, in strict confidence, to Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3.



Two vacancies of especial interest to candidates at stages in their specialized career when advancement is merited.

**TAXATION ACCOUNTANTS**

VACANCY A - PARTNER PROSPECTS - SENIOR COMPANY TAXATION ACCOUNTANT - INITIALLY UP TO £2,600 P.A.

Large/medium City professional firm - duties demand competence to deal with complicated company taxation and administrative ability.

VACANCY B - YOUNG TAXATION ASSISTANT, MALE OR FEMALE DESIROUS OF CONTINUATION TRAINING UNDER THE BEST AUSPICES - UP TO £1,500 P.A.

Medium-sized City firm - basic competence and capacity to assimilate quickly and broaden area of responsibilities is the major criterion.

Applications in strict confidence, to Mr John Leaning, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

AMBITIOUS, ADVENTUROUS-MINDED CHARTERED ACCOUNTANTS

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Despite current conditions, Zambia is a land of vast future economic growth and opportunity.

As recently announced we are currently retained to fill a number of professional appointments in Zambia which offer exceptionally attractive terms and sound prospects of advancement. As a result of previous advertising a number of candidatures are now the subject of negotiation but other vacancies remain available.

INITIAL SALARIES UP TO £3,500 OR MORE PER ANNUM IN ACCORDANCE WITH AGE AND PRESENT STATUS - PLUS LIBERAL ANCILLARY BENEFITS.

These vacancies are being personally dealt with by our Managing Director, Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

CLERK, of English extraction, required by an established London practice preferably with some two to three years' previous experience in a professional firm. A good opening salary is envisaged for an applicant with genuine interest in professional accountancy and articles could be made available to a suitable applicant. - Box CO 3293.

CORNWALL. - Senior and semi-senior clerks required by expanding firm of accountants, age immaterial. - Box CS 3548.

DEPARTMENTAL MANAGER required by medium-sized firm of chartered accountants in the East Midlands, preferably qualified. Good working conditions. Commencing salary £1,500 p.a. Pleasant house available on modern building estate for successful applicant. - Apply quoting reference S.A/2 to Box DM 3489.

EXPERIENCED TAXATION ASSISTANT required by expanding firm of chartered accountants in Salisbury. Excellent prospects for suitable person. - Please apply in confidence to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury.

HEREFORD CHARTERED ACCOUNTANTS require a newly qualified man for their medium-sized practice with a view to partnership after some three years. A commencing salary of £1,400 will be offered to the successful applicant who must be of above average ability. - Write with full details of career to Box HC 3507.

HITCHIN CHARTERED ACCOUNTANTS require qualified or unqualified senior clerk as office manager. Commencing salary £1,200 to £1,500 according to ability and experience. - Bradshaw Johnson & Co, 34 Bancroft, Hitchin, Herts. (Telephone 4459.)

LEICESTER CHARTERED ACCOUNTANTS whose practice consists of medium- and large-scale audits including computer applications have vacancy for recently qualified accountant. Starting salary £1,400 per annum. Four weeks' annual holiday. - Reply fully to Box 2478, c/o Charles Barker & Sons Ltd, 20 Cannon Street, EC4.

LINCOLN. - Expanding firm of chartered accountants shortly opening an office in Lincoln, require an experienced person to take charge of the branch office. Salary ranging up to £1,800 per annum, plus pension scheme. Motor-car provided. - Please apply to Box LE 3510.

LIVERPOOL CHARTERED ACCOUNTANTS require qualified man or woman to work at a branch office. The position is one of considerable responsibility and applicants must be able to work by themselves without supervision. - Box LC 3394.

LONDON CHARTERED ACCOUNTANTS require a taxation assistant experienced in all aspects of taxation and conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details of age, experience, etc., to Box LC 3471.

MAIDSTONE CHARTERED ACCOUNTANTS require a senior assistant not necessarily qualified. This is a permanent position and an attractive salary will be offered. - Box MC 3556.

NORTH HAMPSHIRE CHARTERED ACCOUNTANTS require senior assistant to partner. We have an expanding practice and there will be a good opportunity to progress within the firm. Salary dependent on experience, pension scheme and three weeks' holiday, arrangements honoured for the year. - Apply Box NH 3441.

NOTTINGHAM CHARTERED ACCOUNTANTS require a qualified accountant with experience in taxation for their taxation department. Pension scheme, holiday arrangements honoured. - Applications to Box NC 3539.

**OPPORTUNITY IN TAXATION  
OUT OF LONDON**

Taxation Department of East Sussex Chartered Accountants in pleasant country market town has a vacancy at senior level for qualified or unqualified assistant to deal with all aspects of taxation. Applicants may either be currently specialising in taxation or have general experience of the subject and be willing to specialise in future.

Permanent position with pension scheme membership.

Salary negotiable.

Apply with full particulars to Box OI 7353.

OXFORD CHARTERED ACCOUNTANTS have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

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MANAGER	£2,000 PLUS	EC2	Five-partner firm. Qualified with 3-4 years' post-qualification experience or well experienced unqualified.
SENIOR SUPERVISOR	£2,000 PLUS	EC2	Small/medium-sized firm. 3-4 years' post-qualification experience.
SENIOR	£2,000	EC2	Medium-sized firm. General supervision of a variety of Audit/Company taxation work.
PARTNERSHIP PROSPECTS	£2,000 PLUS	IPSWICH	Well-established Medium/Large firm. Ideal candidate experienced with large city and small provincial practice.
SENIOR TO ASSIST MANAGER	£1,800-£2,000	EC3	International firm. Qualified C.A. or A.C.C.A. For variety of interesting work. Possible overseas work.
SUPERVISING SENIOR	£1,700-£2,000	EC3	Seven-partner firm. 2-4 years' post-qualification experience. Definite Managerial prospects.
SUPERVISOR	£1,750	WC1	Certified accountants' firm. Supervise general Audits. Partnership prospects. Aged 25 minimum.
TAXATION ASSISTANT	NEGOTIABLE	MID-SUSSEX	Medium-sized firm. Qualified or experienced. Currently specialising or willing to specialise. Age immaterial.
PERSONAL ASSISTANT	£1,750 PLUS	EC3	Eight-partner firm. Qualified C.A. to work in close liaison with senior partner.
TAXATION ASSISTANT	£1,600	EC4	Small firm. Qualified, specialising in taxation.
SENIOR	£1,500-£1,600	W1	Small/Medium-sized firm. Responsible for group of small Audits and incomplete records.
NEWLY QUALIFIED	£1,500-£1,600	W1	Medium-sized firm. For general Audit and tax work. No travelling. Definite prospects.

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£1,600 NEGOTIABLE  
INTERNAL AUDITOR  
SW1

A leading Company with large interests in many Industrial fields including the Motor Industry requires an Accountant with a recognised Accountancy qualification. A thorough training will be offered in the management accounting activities of the Group to equip the successful candidate with experience necessary to elevate him rapidly to Executive level. Applicants should preferably be aged between 22-26.

£1,600-£1,800  
ACCOUNTANT  
BECKENHAM

Transportation Company, due to expansion, requires qualified Accountant, preferably Chartered, to carry out a variety of general Accountancy duties for a number of subsidiary companies. The successful applicant will be responsible for examination of various financial returns, weekly and monthly profit statements, annual accounts and to assist also in the consolidation of accounts and some internal audit. An Accountant wishing to move from Public Practice would obtain a thorough training of commercial accountancy techniques. This position offers ideal opportunity. Age 23-28.

£2,000  
ACCOUNTANT  
N7

A well-established firm of Chemical and Cosmetic Manufacturers require a qualified Accountant to be responsible to the Company Secretary to generally assist and to be responsible for a variety of financial accounting duties, including effective costing, financial controls and advice to management. Preferred applicant will be under 30.

£2,000  
MANAGEMENT ACCOUNTANT  
E1

A major operating subsidiary of a Group in the Consumer industry requires an Accountant to develop new methods and techniques, from which he will prepare financial reports for Management. The ideal candidate will be aged between 22-30 and be prepared to train to enable him to make use of existing computer facilities.

SALARY NEGOTIABLE  
FINANCIAL PLANNERS  
BERKS

A large Engineering Company with International markets require qualified Accountants to supplement their Financial Control Team. Normal routine duties will cover the complete range of the Management Accountancy functions within the Division. The successful applicant will normally be responsible to the Financial Planning Officer but may be required to carry out special assignments and report to Director level. As there are various positions at all levels salaries will be negotiable between £1,500-£4,000. Age 22-35.

SALARY NEGOTIABLE  
COST ACCOUNTANT  
BRIGHTON

Light Engineering Company require an experienced Cost Accountant, preferably with knowledge of costing procedures in the engineering industry. The successful applicant must be prepared to take on the responsibility of developing new systems and aligning them with E.D.P. equipment. The applicant must be able to approach his work with enthusiasm and able to provide management, at short notice, with the required information. Age 28-36.

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EUROPEAN AUDITOR  
£3,500

A chartered accountant preferably single with potential fluency in either French, German or Italian is required by International American Group to carry out special assignments of an important and high level nature. Ideally successful candidate will have held senior level position within a large public practice. Age 30-40.

SOUTH AFRICA  
SENIOR ACCOUNTANTS  
£1,850-£2,100

Due to expansion, a leading firm of Chartered Accountants in Johannesburg are always in need of qualified Accountants of Management potential. An example of this is their newly-formed management consultancy department. They are a large firm of about one hundred and twenty staff and operate, in addition to a very up-to-date audit department, an accountancy/secretarial department which handles work of a very absorbing and interesting nature. A sound renewable contract preferably for three years is offered together with a £2,000 grant for travelling expenses to South Africa although emigration grants still apply. In view of the favourable level of taxation (approximately 10 per cent for the married person) and also lower cost of living with higher standards both for married and single men this is a worthwhile country to settle into. The climate is one of the world's best and sporting facilities are excellent. Salaries are very competitive with twice yearly reviews of salary, together with a pension scheme and other benefits.

£2,400  
ACCOUNTANT  
LIBYA

An International Company with diverse interests require an Accountant to assist the Chief Accountant in their Tripoli branch to carry out a variety of general financial duties. The successful applicant will be required to work with a young team in this rapidly expanding branch of the Group. Although a Professional qualification is preferred the emphasis is more on ability and maturity of outlook. The position offers excellent fringe benefits including free accommodation, medical care and pension scheme. Married applicants preferred. Age 21 up.

SALARY NEGOTIABLE  
SENIOR ASSISTANT  
MADRID

An International Company wish to fill the position of Senior assistant in their Madrid branch. The ideal candidate will be Chartered, preference given to the Accountant with a working knowledge of Spanish or an aptitude for languages. Duties will be in the main Auditing and investigating the accounts of well-known International companies. This position would suit the accountant with three or four years' post-qualification experience, preferably of similar nature. Maximum 35 years of age.



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We can offer a selection of positions to assistant accountants and trainees who are seeking advancement in commerce or industry.

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Medium sized City firm have vacancy for a Group Audit Manager. Outstanding opportunity for first-class C.A. Partnership prospects. Starting salary £2,250-£2,500 p.a.

## SENIOR AUDITOR

West End firm seek an A.C.A. with at least two years' post-qualification experience. Varied practice ensures wide experience. Starting salary £1,800-£1,900 p.a.

## AUDIT MANAGER

Large City firm have a vacancy for a qualified man able to handle large company audits. Exceptional scope for right man. Salary circa £2,400 p.a.

## AUDIT MANAGER

A successful career seems assured for the selected applicant for the position of Audit Manager with a medium-sized firm. Applicants should have 2/3 years' post-qualification experience, be ambitious and prepared to work hard for an above-average salary.

## SENIOR

Not necessarily qualified. Required for small progressive firm. Experience of small audits necessary. Commencing salary £1,500-£1,650 p.a.

## SEMI-SENIORS

If you are ready for advancement and wish to make a successful extension to your career, we can assist you. Many opportunities to gain further experience and a worth-while salary. All areas.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with at least 1-2 years' experience of personal taxation. Opportunity to advance to company tax work if desired. Starting salaries £1,200-£1,600 p.a.

## TAXATION MANAGERS

The following are several of many vacancies for senior men:  
City. Large Company experience. £2,000-£2,500 p.a.  
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West End. Senior. Company work. £1,500-£1,750 p.a.

## TAXATION WITH C.A.s

Lack of professional office experience need be no bar. Many opportunities for a successful first appointment in the taxation department of leading firms of Chartered Accountants.

OXFORD FIRM of chartered accountants with varied practice require senior audit clerk for progressive position. The prospects and salary are good and there is an optional pension scheme. Flat available. - Critchley, Ward & Pigott, 1/5 Broad Street, Oxford.

## PARTNERS' ASSISTANTS

Expanding West End Chartered Accountants require two young qualified Partners' Assistants, and Senior Audit Clerks. Attractive commencing salary with good prospects for progressive applicants.

Write with full details to: V. C. M. Lister, 12 Bruton Street, W1.

PERSONAL ASSISTANT to sole practitioner required, London. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3532.

PLYMOUTH - Vacancy for recently qualified accountant or man with equivalent experience as senior assistant. Salary according to ability. - Application in writing to Whitmarsh, Edgcombe & Preedy, 70 Mutley Plain, Plymouth.

QUALIFIED SENIOR required by firm of City chartered accountants, circa £1,500 per annum according to experience. - Reply Box QS 3537.

QUALIFIED SENIOR required to lead audit team in (late) June at about £1,750 with regular review and usual benefits. Interesting and varied WC2 practice. Holiday arrangements honoured. - Write Box QS 3536.

RAPIDLY EXPANDING FIRM of chartered accountants in Stevenage have vacancy for a senior clerk. The successful candidate will have extensive knowledge of incomplete records and taxation. Salary will be competitive and commensurate with experience and qualifications. There are good prospects for the right man. - Apply: Wagstaff, Lamb & Co, Chartered Accountants, Lloyds Bank Chambers, 3 Town Square, Stevenage, Herts.

RECENTLY QUALIFIED chartered accountant required for West Dorset practice. Appropriate salary with prospects of later partnership for suitable man. - Reply with particulars of experience etc. to G. L. Atherton & Co, 65 East Street, Bridport, Dorset.

SEMI-SENIOR AUDIT CLERK required by medium sized firm of London C.A.s, varied practice, salary up to £1,200 per annum. Luncheon Vouchers. Pension Scheme. - Write Box 835 Reynall's, 88/90 Chancery Lane WC2.

SENIOR AND SEMI-SENIOR ASSISTANTS required by City chartered accountants. Progressive positions. - Box SA 3380.

SENIOR AND SEMI-SENIOR AUDIT ASSISTANTS with U.K. education required by Holborn chartered accountants. Excellent prospects and salary. - Please write details of age and experience to Box SA 3444.

SENIOR ASSISTANT. - Expanding practice in W1 area seeks recently qualified C.A. for audits, including those of public companies. Clear-thinking essential. Should be willing to travel. An interest in taxation, management accounting and systems would be an advantage. Salary by negotiation. - Box SA 3445.

SENIOR AND SEMI-SENIOR tax and accounts clerks for West End theatrical accountants. - Telephone GERRARD 7691.

## SENIOR ASSISTANT REQUIRED

At the Sheffield branch of a London firm of Chartered Accountants. Professional qualification is desirable but not essential. This is a post offering varied work with the opportunity to specialise, whilst a five-day week and a Pension Scheme are in operation. An attractive salary will be paid according to experience and qualifications. Working conditions are highly congenial, the offices being situated away from, yet within easy reach of the city centre. - Please write giving full details of career to date, to Mr B. N. Brooks, Rowley Pamberton & Company, 18 Claremont Crescent, Sheffield 10.

SENIOR AUDIT CLERK required by City firm of Chartered Accountants. The position offers varied and interesting work and a good commencing salary will be paid. - Please write to Box SA 3582.

SENIOR CLERK required by small City firm of certified accountants. Applicants must be certified or chartered accountants with reasonable experience since qualifying. Position offers opportunity to gain experience of interesting and varied professional work. Salary by arrangement but not less than £1,500 per annum. - Please reply stating age and experience to Box SC 3391.

TAXATION ASSISTANT (male or female) required by Holborn chartered accountants mainly for personal tax. Generous salary and pension scheme. - Please write details of age and experience to Box TA 3443.

## TAXATION ADVISER

Chartered Accountants with an extensive practice in London and the provinces require a Taxation Adviser (resident in London preferred) on a part-time or full-time basis.

The successful applicant may be recently retired from the Inland Revenue or may have obtained taxation experience elsewhere in the United Kingdom. He will be required to demonstrate a high degree of knowledge to enable him to advise competently on the many and varied taxation problems arising in general practice.

Salary etc. subject to negotiation. - Applications, in strictest confidence, should be addressed to the Senior Partner (marking the envelope 'T') to Box TA 7354.

## TAXATION ASSISTANT

Birmingham firm of Chartered Accountants wish to recruit a taxation assistant for their company taxation department. Some experience of company taxation is desirable but not essential; the assistant will be encouraged to study the subject and prospects of promotion will depend entirely on energy and acquisition of technical knowledge.

The position will suit a young man or woman who has had some experience with the Inland Revenue, or a recently qualified Chartered Accountant, who intends to make a career in this specialized field.

Please reply, giving age, experience and salary to Box TA 7355.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.



**CHARTERED ACCOUNTANTS****LONDON AND ABROAD**

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. **Whinney Murray & Co.**

**CHARTERED ACCOUNTANTS**

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

**QUALIFIED ACCOUNTANTS**

Thomson McLintock & Co have vacancies in London, Midland, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**TAXATION ASSISTANT.** - Junior taxation assistant required for expanding taxation department in firm of chartered accountants WC2 area. Experience of personal taxation essential. Salary according to age and experience but in range £700-£800. - Box TA 3473.

**TAXATION ASSISTANT** required by Chartered Accountants near Liverpool Street for personal cases. Good salary according to age and experience. Pension Scheme. - Write full particulars to Box TA 3583.

**TAXATION ASSISTANT** required by provincial accountants, preferably qualified, A.C.A. or A.A.C.C.A. - age no bar. Loan available as deposit on house. - Apply in writing quoting reference L.A/3 to Box TA 3490.

**TAXATION CLERK** required by Hitchin chartered accountants. Salary by agreement. Up-to-date experience essential. - Bradshaw, Johnson & Co. 34 Bancroft, Hitchin, Herts. (Telephone 4459.)

**TAX SPECIALIST** required by medium-sized firm of chartered accountants in Birmingham City Centre. - Please apply stating age, experience and salary required to Box TS 3513.

**TORQUAY CHARTERED ACCOUNTANT** or finalist required to manage branch office; local partnership offered after probationary period. - Box TC 3514.

**TWO MANAGING CLERKS** required for progressive West End firm of accountants. Good salary, bonus, prospects. - Box TM 3563.

**WEST OF ENGLAND** firm requires an additional young qualified senior to control a block of accounts including private companies and to be responsible for all taxation. Five-day week. Generous pension scheme. Salary to begin not less than £1,800. Annual increments. - Full details to Box WE 3493.

**YEovil AND WELLS, SOMERSET**

A vacancy exists for interesting and varied audit, accountancy and taxation work for a qualified accountant at the above offices. The successful applicant will be responsible to Partner and will act as his personal assistant. Realistic salary offered. - Apply in confidence to A. M. Cooper, Chalmers, Impey & Co, Chartered Accountants, Bank Chambers, Yeovil, Somerset. Tel. Yeovil 6499.

**CONDUIT BUREAU LTD****MALE EXECUTIVE DIVISION****34 OXFORD STREET, W1.**

Have a considerable number of vacancies for unqualified seniors and semi-seniors together with many commercial posts in all parts of London at salaries from £1,000 to £1,700.

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Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2  
Beaufort House, 96 Newhall Street, Birmingham 3  
St Giles House, 11 Quay Street, Bristol 1  
1 King John's Chambers, Bridlesmith Gate, Nottingham

**WINCHESTER CHARTERED ACCOUNTANTS** require senior audit clerk, not necessarily qualified, but with good professional experience and knowledge of income tax. This is a progressive position, offering wide scope for a suitable applicant. - Please reply with full details of previous experience and salary required, to Box WC 3550.

**WOKING - CHARTERED ACCOUNTANTS**

Seek Senior and Semi-Senior staff.

Responsible position with varied and interesting work. - Please telephone Woking 3013 or 5546.

**YOUNG CHARTERED ACCOUNTANTS**

A large international firm of Chartered Accountants has a few vacancies for young qualified men to work in South Wales.

The appointments would suit recently qualified men who seek to broaden their experience or men who have had London experience but who wish to live in South Wales.

The work would be mainly audit work on medium to large companies, but there could be opportunities for investigation and other work.

Good starting salaries and excellent prospects for advancement.

Please write in confidence to Box YC 7314.

**COMMERCE AND INDUSTRY**

**ABLE, AMBITIOUS** young qualified accountant required as chief accountant, responsible to directors of a group of companies in West End of London distributing knitwear etc. Knowledge of import and export procedures and previous experience an advantage although not essential. To assume full control over office staff and to re-examine all systems. Salary from £1,500. Excellent prospects. - Apply in detail to Box AA 7273.

**ACCOUNTANT**

Capable man required to take charge of accounts of subsidiary company in large Group. Recent experience of civil engineering industry highly desirable, but not essential. Should be qualified to intermediate standard or above. Location - London SW. A commencing salary up to £1,600 is envisaged. Luncheon vouchers. 3-week holiday. - Box AC 7372.

**ACCOUNTANT - OFFICE MANAGER**

Expanding Transport Group requires first-class man with the energy and drive to exercise strict control over a busy accounts department.

The successful candidate will be assistant to the Secretary/Group Chief Accountant and responsible for all financial accounting to final accounts. An interest in data processing would be an advantage as a computer is being installed in the near future.

This is an important position, located in the East London area. Salary will be negotiable and attractive to the right man.

Please write brief but informative details of experience etc, to Box AO 7399.

**ACCOUNTANT REQUIRED**, capable of taking full responsibility for the accounts department of small but rapidly expanding specialist engineering company in West London. Turnover now running at £250,000 p.a. has outstripped the ability of existing staff to deal with necessary costing, budgeting and management information. This is an interesting job with excellent prospects for a man with the right qualifications. Salary up to £1,750 p.a. Pension scheme available. - Write Box AR 7385.

**ACCOUNTANT WANTED** to take charge of accounts office (five persons) export bookellers and publishers; three weeks' holiday, luncheon vouchers; pension (below certain age), £1,500 p.a. start.

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Three shops and offices over. New development. Actual and estimated income £4,580 p.a.

**ACCRINGTON, Whaley Road**  
Two shops with club premises over. Good trading position. Actual income £2,750 p.a.

**RICHMOND, Cardigan Road**  
Two adjoining blocks each with three flats. Actual and estimated income £1,920 p.a.

**ESHER, Church Street**  
Three shops let to local traders. Good trading position. Fully let. Actual income £1,630 p.a.

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Shop and two flats let to Lavells Ltd. Leasehold 27 years unexpired. Income £1,700 p.a.

**TEMPLE FORTUNE, Finchley Road**  
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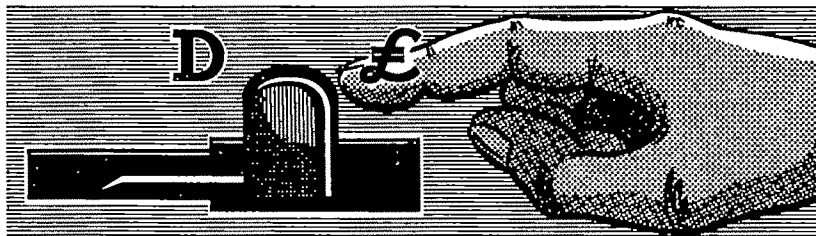
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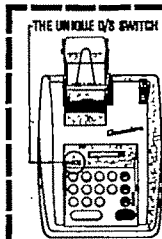
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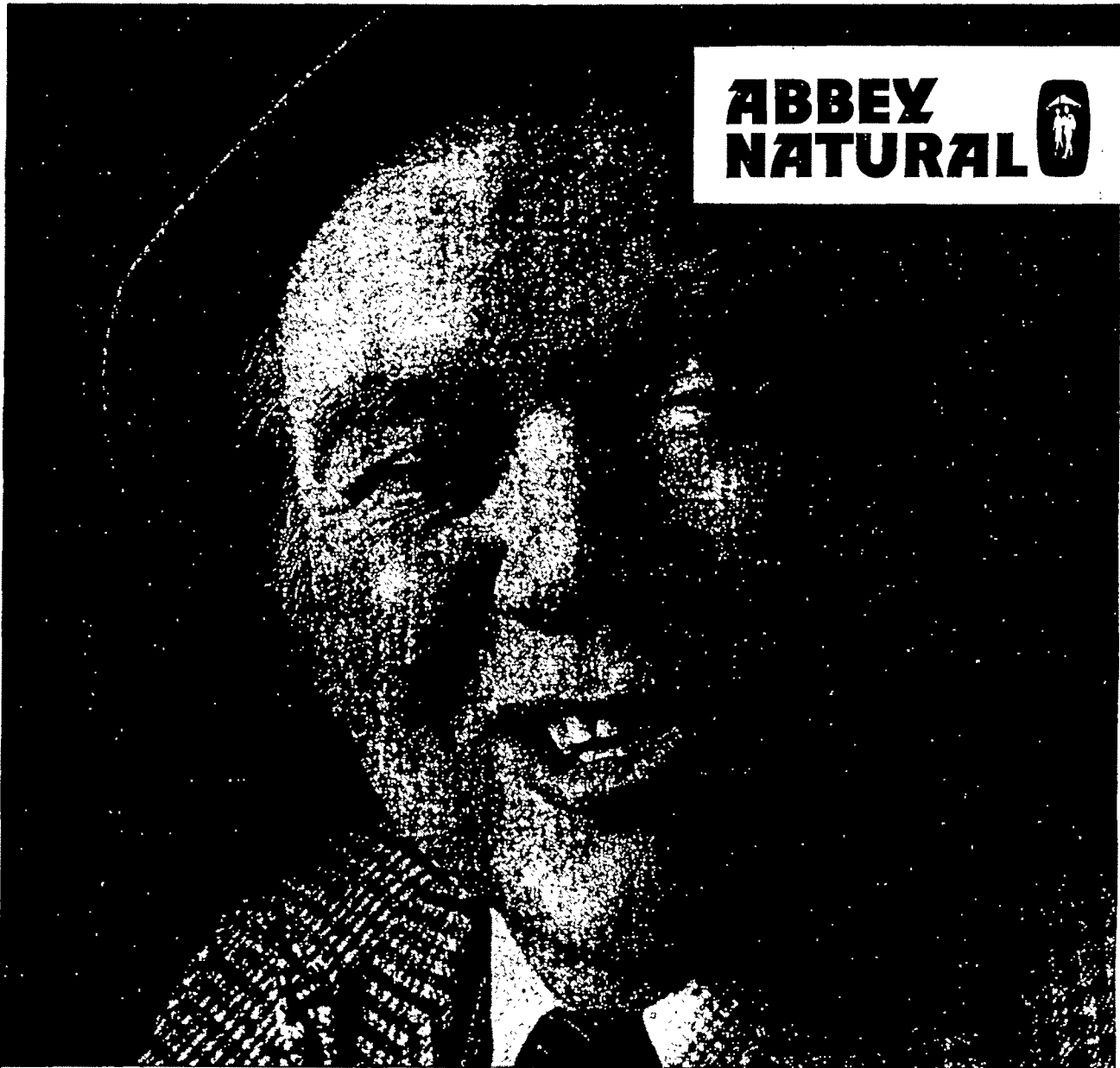
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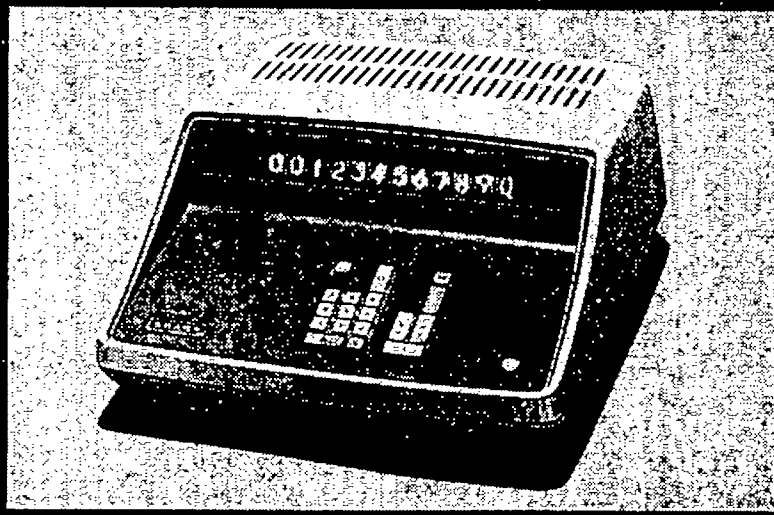
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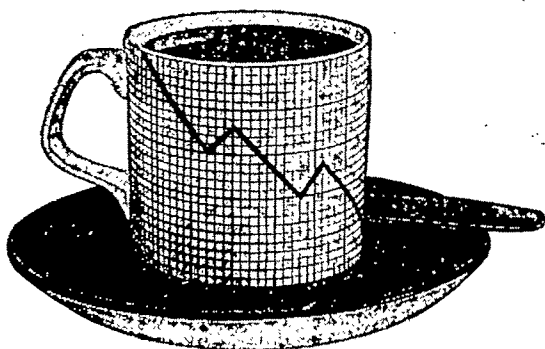
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Established 1874

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May 6th, 1967

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

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## Quoted Close Companies

CORPORATION tax presses with extra severity on the large majority of companies which fall within the definition of 'close company'. The new Finance Bill (which had its second reading on Tuesday) widens still further the scope of that definition. Under the Finance Act 1965 a company is close if, broadly speaking, it is controlled by five or fewer participators, or by director-participators, however numerous.

The definition is by no means confined to family companies which keep out of the limelight. Many well-known public companies whose shares are regularly dealt in on the Stock Exchange are already close companies. However, if shares of a company which carry as much as 35 per cent of the voting power are beneficially held by the 'public' then, in general, the company escapes classification as a close company. The shares must not be entitled to a fixed dividend. They must have been both quoted and dealt in on the Stock Exchange in the previous twelve months, but naturally not all of them need to have been the subject of actual dealings. This exemption from close company status is conferred by paragraph 1 (3) of Schedule 18 to the Finance Act 1965.

The sub-paragraph goes on to say that for this purpose shares 'shall not be deemed to be allotted to, or acquired or held, by the public if they are allotted to, or acquired or held by –

- (a) any director or associate of a director of the company;
- (b) any company which is under the control of any such director or associate or of two or more persons each of whom is such a director or associate; or
- (c) any associated company of the company'.

Presumably what the draftsman meant was that such shares were to be deemed not to be held by the public.

The Finance Bill extends the restrictions on the shares which can be said to be held by the public within the meaning of paragraph 1 (3). The extension is made by paragraph 5 of Schedule 11 to the new Bill which (among several other things) introduces the concept of a 'principal member'. The paragraph sets out to define closely what 'public' means. It says in sub-paragraph (2) that shares shall be deemed to be beneficially held by the public if, and only if, sub-paragraph (3) of paragraph 5 so provides.

However, exclusions (a), (b) and (c) made by the original paragraph 1 (3), and set out above, still hold good, while another exclusion is made by paragraph 5 (4). This further exclusion is aimed against shares held by pension funds, but apparently not

against funds which have been approved under section 379 or section 388 of the Income Tax Act 1952. Paragraph 5 (4) reads:

'(4) Shares shall not be deemed to be held by the public if held as part of any fund the capital or income of which is applicable or applied wholly or mainly for the benefit of, or of the dependents of, the employees or directors or past employees or directors of the company, or of any company within paragraph (b) or (c) of the said paragraph 1 (3).'

A pension fund holding shares in the company for whose staff the fund was set up is a common phenomenon nowadays. The trustees of such a fund can be expected to co-operate with the current directors. This is subject, of course, to their obligations as trustees, but where the fund is itself mainly for directors, the trustees must act for their benefit. However, the fund may be purely for ex-employees, or dependents of ex-employees, and have nothing to do with directors or dependents of directors, past or present. Nevertheless, it is caught by paragraph 5 (4).

We now go on to paragraph 5 (3) which is as follows:

'(3) Shares shall be deemed to be beneficially held by the public -

- (a) if beneficially held by a company resident in the United Kingdom which is not a close company, or by a company not so resident which would not be a close company if it were so resident; or
- (b) if held on trust for a fund or scheme approved under section 379 or section 388 of the Income Tax Act 1952 . . . ; or
- (c) if they are not comprised in a principal member's holding'.

The specific inclusion of approved superannuation funds seems to be in direct conflict with the exclusion of pension funds by paragraph 5 (4) and on a strict reading it would seem that all pension funds - approved or not - are excluded. However, there is no doubt that in practice approved funds and schemes will rank as the public for the purpose of the 35 per cent test. Such approved funds, as well as shares held by non-close companies, will be treated as held by the public even if the holders are 'principal members', but other principal members' holdings will not count towards the necessary 35 per cent.

What is a 'principal member'? To begin with, a person cannot be a principal member at all if he does not 'possess' more than 5 per cent of the 'voting power' in the company. If he does possess that much voting power and there are not more than four other persons in that position (whether principal members or not), he is a principal member. If more than five persons in all each possess that much voting power, then he is not a principal member unless he is, as it were, one of the top five. Thus if the following members possess the percentages shown (being the highest individual

amounts in the company) then it is the first five who are principal members:

Member	Percentage of voting power
A .. .. .	10
B .. .. .	9
C .. .. .	8
D .. .. .	7
E .. .. .	7
F .. .. .	6

Where there is a tie between members, the number of principal members may be increased. Assume the following:

Member	Percentage of voting power
A .. .. .	9
B .. .. .	8
C .. .. .	8
D .. .. .	7
E .. .. .	6
F .. .. .	6
G .. .. .	6

Here one cannot point to any particular five members as possessing the highest voting power, so E, F and G are all principal members, as well as A, B, C and D.

How does one determine how much voting power a person 'possesses'? The phrase 'voting power' is not itself defined. In relation to estate duty, one counts not only voting power in the ordinary sense but also voting power which is exercisable only in special circumstances. But this is by special provision. Presumably the voting power which only arises when, say, a preference dividend is in arrear or there is a motion to wind up, is not counted. Paragraph 5 (8) requires the inclusion of voting power which would be attributed to the person by paragraph 3 (3) (4) of Schedule 18 to the Finance Act 1965. Thus he 'possesses' the voting power of his nominees and other persons under his direction. He also possesses the voting power of all the following:

- (i) a company he controls; and
- (ii) a company he and his 'associates' jointly control;
- (iii) an 'associate' of his.

It will be recalled that paragraph 5 (3) (c) of Schedule 11 to the new Bill speaks of a principal member's 'holding', not his voting power. However, such a holding is defined as consisting of the shares which carry the voting power possessed by him paragraph 5 (9)).

The 35 per cent public beneficial ownership test cannot be satisfied at any time when the total percentage of the voting power in the company possessed by all the principal members exceeds 85 per cent. At first sight this further veto would seem superfluous, since *ex hypothesi* it leaves only 15 per cent held by the public, which is well under the 35 per cent minimum. However, paragraph 5 (5) of Schedule 11 extends the meaning of 'held' in paragraph 1 (3) of Schedule 18.

## How Vital are Statistics?

**B**ECAUSE the study of statistics has had no part in the syllabus for their qualifying examinations – and perhaps for other reasons as well – chartered accountants have tended either to dismiss the whole subject of statistics as just another word for the same kind of figures with which they are commonly and daily concerned, or to avoid the subject as being something abstruse, academic and not really quite reliable enough for business purposes. However, the latest publication in the English Institute's Management Information series entitled *Management information and statistical method*, by Mr L. W. SHAW, B.Sc., F.C.A., is clearly designed to expose accountants to statistical method and compel them to consider it as a necessary tool of trade.

There is no doubt that a divide exists in the modern business world between those who have had some training in statistical method and those who have had none. The first group are quite at home with the customary jargon of the statistician and can talk about and use sampling, trend interpretation, correlation analysis, probability theory and the rest. That convenient 'shorthand' which the trained statistician uses for formulating his problems and which appears to be incomprehensible and rather alarming to the untrained, emphasizes the divide. And, unfortunately, a knowledge of statistics appears too difficult to acquire in later life if there is no early experience upon which to build.

It is into this unsatisfactory environment that Mr SHAW has injected his book. It looks as though he felt that he needed to convince the majority of his readers that his subject was relevant to them, for the book starts with a somewhat discursive chapter on the basic requirements of a management information system, without so much as mentioning statistical method. It appears to be the soft sell or 'more-by-honey' approach.

The book approaches statistics very gently and then only *via* a slightly laboured chapter on the presentation of information to management, especially through the use of graphs and charts. Then the reader suddenly realizes that he is hooked. What appeared to be either a rather too long introduction, or an uninspiring discussion of a side issue, has been skilfully used by Mr SHAW to demonstrate that every accountant makes use of some part of statistical method in his work,

but that many do not realize it and do not have the real knowledge of statistics which is required to do more than play with Z charts and averages.

This series of booklets which the General Educational Trust of The Institute of Chartered Accountants in England and Wales has undertaken is clearly intended to make a large number of chartered accountants realize that they have a great deal to learn. As each booklet has come out the diligent accountant – diligent at least in that he is assumed to read the booklets as they emerge – realizes that another hole has been punched in the comfortable feeling that his basic professional training, helped out by continuing practical experience is enough to earn him a place in society worthy of respect. It is a fact that the sixties of this century have made a lot of people – including accountants – feel like colanders with more holes than marketable knowledge. Of course, it is quite wrong to take this view because, as wise men from the time of SOCRATES have realized, the first essential step towards knowledge is to recognize the lack of it.

'Statistical processes provide a quantitative and objective method of analysing management problems, but their real function is to locate rather than solve problems'. Thus Mr SHAW both says what statistical method has to offer, and stamps on any suggestion that it is anything more than one more tool to be used in the search for profits. Some accountants may think it a good idea to glance at the last chapter in the book on 'Sampling' even before they arrive at it in a natural progression, for therein is the skeleton of a technique which can make it possible for the accountant to test large quantities of data and arrive at judgements upon them based upon a required level of confidence.

Obviously the Institute, acting through the General Educational Trust, thinks that it cannot afford simply to wait for time to produce a cadre of accountants with a basic knowledge of statistical method. This seems to be a proper attitude to adopt, and the only question is whether it is any longer good enough to adopt the soft sell approach. We already have the situation in which much of the discussion of management science presupposes a knowledge of statistical method; and unless accountants acquire this knowledge quickly they may find themselves increasingly unable to contribute. There could be a case for the sponsoring of something in the nature of a 'crash' programme to teach statistical method to as many as have ears to hear. There should be no difficulty in finding instructors and it could be a splendid subject for the intensive use of modern teaching methods, and programmed learning in particular. The only argument might be as to whether basic numeracy had first to be tackled through the medium of 'new math', which would itself imply a basic knowledge of statistics.

## The Art of Valuation

WHERE taxation is concerned this is an age of valuations. Taxes have spread their net widely in the recent past but not nearly as much as the scope of valuations. Valuation has been with us almost as long as taxes, though its impact on the tax bill at first was not nearly so great.

The forerunner of estate duty was probate duty, which began in 1694 as a humble stamp duty of a fixed 5s imposed when the estate exceeded the then respectable figure of £20. Even two hundred years later when the more drastic estate duty was imposed in 1894, the maximum possible rate was only 8 per cent of the value of the estate; thus variations in valuation did not alter the tax bill very materially. Nowadays, with the maximum rate at 80 per cent, if by some mischance an asset really worth £100 is valued at £125, the estate duty becomes total confiscation. Moreover, while one can die only once, estate duty is now supplemented by capital gains tax at 30 per cent; and as capital assets pass from hand to hand by gift, they have to be valued for the purpose of computing the 'gain'. Even on a disposal at arm's length for cash it is usually necessary to value the asset as at April 6th, 1965.

Then again, local government is financed largely by rates which are levied on the 'rateable values' of the property in the area. Before the last war each authority had its own rating valuers and the method of approach differed greatly in different areas. However, low values generally meant correspondingly higher poundages so that the valuation did not matter so very much; nevertheless it was untidy. Valuation was then centralized in the Valuation Branch of the Inland Revenue which is staffed by professional valuers. That is for land, and the Inland Revenue also have a branch which concentrates on valuing shares in unquoted companies. Broadly speaking, all valuations for tax purposes go through those two branches.

The Valuation Branch also carries out valuations in the case of compulsory purchase; in this case not for tax purposes but for the purpose of arriving at 'fair compensation' for what the property owner is required to part with. If, however, the valuation is too low, the owner loses not 80 per cent or 30 per cent on the error, he loses 100 per cent. It is therefore even

more important in such cases that the valuation be fair.

But valuation is not an exact science. DANCKWERTS, J., in an estate duty case where there was a question of valuation of shares, observed that here one had to 'enter into a dim world peopled by the indeterminate spirits of fictitious or unborn sales'. An imposing array of expert valuers was marshalled by each side and came to remarkably diverse conclusions. In the end the learned judge, after describing their efforts as guess-work, simply split the difference between the lowest on one side and the highest on the other, and the taxpayer paid tax on 19s a share in place of the valuation of £3 put forward by the Inland Revenue.

But not everyone can afford to take the Inland Revenue to the High Court and most people have to depend on the fairness of the valuations officially put forward. It is therefore highly important that the Valuation Branch should be completely impartial in these matters.

The vast programme of road widening and road building which the country has undertaken necessitates a great many compulsory purchases of land requiring an assessment of fair compensation – which, as indicated above, is a matter for the Valuation Branch. A recent example is the improvement of the A2 trunk road to motorway standard. This means that 780 owners are forced to relinquish land, while thirty-two homes, two shops, two cafés and three other buildings are being demolished. A good deal of the land consists of strips of the gardens of adjoining houses. In one case, it is reported, a man lost 23 square yards of his garden and was offered £1 for it – rather less than a penny-farthing a square foot or £211 per acre. He naturally resisted this offer and the Revenue valuer finally agreed £125. In another case the valuer offered the same amount of £1 for 33 square yards, or £147 per acre.

One has to bear in mind that if an official professional valuation is to be resisted, it has to be met by another professional valuation. The published scale of fees for a professional valuation of land shows a minimum of seven and a half guineas. It is therefore only when the owner has some degree of certainty that a £1 'impartial' offer is less than one-ninth of the real value that it is worth while seeking professional assistance. Even when that certainty is realized, at the end of the day the owner may find himself paying the whole of the hard-won compensation to his own valuer. This is not a happy state of affairs for him to reflect on as he contemplates the noisy traffic speeding by under his front window where the garden used to be.

The drawbacks to employing one's own professional valuer are even greater where the question is one of valuation for, say, capital gains tax levied at

30 per cent (or even less) on the gain, as distinct from the value of the property itself. Assume, for example, that a taxpayer had land which he acquired many years before April 6th, 1965, and that he gives it away on April 6th, 1967. He thinks there has been no increase in value; on the other hand the district valuer says that it was worth £5,000 in 1965 and £5,200 in 1967, showing a gain of £200 on which the tax is £60. If the donor wishes to resist this he

must have two professional valuations made. Suppose now that these produce a figure of £5,000 at both dates, the cost of those two valuations will be some £63 at least, which is more than the tax.

When one adds to this the uncertainties as to the true value, even after the professional valuers have finished their work, there is a great deal to be said for drastically cutting down the scope of those taxes which depend on valuations.



## The Accountant Annual Awards

### WINNING COMPANIES FOR 1967

The two companies which have been selected to receive *The Accountant* Annual Awards for 1967, the fourteenth year of the Awards, are:

GUEST, KEEN & NETTLEFOLDS LTD  
and  
ALENCO LTD

The reports and accounts of these companies were judged the best of nearly one thousand two hundred and fifty entries for this year's Awards.

Each year's Awards are for reports and accounts presented at company annual meetings held during the previous calendar year. The Award to Guest, Keen & Nettlefolds, therefore (which is that for large companies), is in respect of their accounts for the year to January 1st, 1966, presented at the company's annual general meeting on April 29th, 1966.

Alenco receive the Award for 'smaller' companies requiring less complex accounts than those of a large group, in respect of their accounts for the year to September 30th, 1965, presented at the company's annual general meeting on February 24th, 1966.

*The Rt Hon. The Earl of Cromer, P.C., M.B.E., will present the Awards at Merchant Taylors' Hall on May 25th in the presence of a distinguished company representing the City, the professions, commerce and industry.*

The Awards, which are of equal rank, each take the form of a pair of handmade silver wall sconces inscribed with the name of the winning company and specially designed with ancient and modern symbolism depicting commerce and accountancy. They are made annually to companies whose shares are quoted on a recognized stock exchange in the United Kingdom, in relation to the form and content

of their published reports and accounts; particular importance is attached to the adequacy of the information given and its presentation.

#### Panel of Judges

The members of the Panel of Judges are:

Mr Roy Borneman, Q.C., Chairman.

Mr Robert Adams, C.A., a member of The Institute of Chartered Accountants of Scotland and senior partner in a London firm of chartered accountants.

The Hon. J. F. H. Baring, a managing director of Baring Brothers & Co Ltd.

Mr W. G. Campbell, B.A., F.C.A., a former member of the Restrictive Practices Court and of the Council of The Institute of Chartered Accountants in England and Wales.

Mr A. S. H. Dicker, M.B.E., F.C.A., a Past President of The Institute of Chartered Accountants in England and Wales.

Mr J. A. Hunter, M.B.E., T.D., a member of the Council of The Stock Exchange, London, and senior partner in a firm of stockbrokers.

Mr J. A. Jackson, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and senior partner in a London firm of chartered accountants.

Mr Ian T. Morrow, C.A., F.C.W.A., a Past President and a member of the Council of The Institute of Cost and Works Accountants; also a prominent industrialist.

Mr C. Hilary Scott, President of The Law Society, a partner in a London firm of solicitors and a former member of the Jenkins Committee on Company Law.

Mr Arthur E. Webb, Editor of *The Accountant*.



## Current Affairs

### Bristol Siddeley Inquiry

**M**R C. J. M. BENNETT, B.A., F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and a partner in the firm of Barton, Mayhew & Co, Chartered Accountants, of London, has been appointed a member of a three-man committee set up jointly by the Chancellor of the Exchequer and the Minister of Technology to examine the circumstances of the Bristol Siddeley case.



The committee, which will be under the chairmanship of Sir Roy Wilson, Q.C., President of the Industrial Court, is to investigate the circumstances of the pricing of certain contracts for the overhaul of aero-engines in the period 1959 to 1963, leading to a repayment in March 1967 by Bristol Siddeley Engines Ltd to the Ministry of Technology.

The committee's terms of reference have been so drafted as to require them not only to investigate all the circumstances of the case itself, but if they see fit, to propose either that they themselves should go on to examine wider aspects of Government contracting or that some other body should do so. It is hoped that the committee will be able to produce a first report by the end of July.

### Inheritance Taxes

**T**WO years ago Professor C. T. Sandford, of the new University of Bath, produced a Hobart Paper entitled *Taxing Inheritance and Capital Gains*. In this

he advocated the abandonment of the existing estate duty and its replacement by taxes on inheritance and all other capital receipts. The grounds for this proposal were the widespread avoidance of estate duty which tends, in practice, to fall only upon those who are either unlucky or unprepared, and to achieve a more effective redistribution of the national wealth. In a second edition of this paper (Institute of Economic Affairs, price 7s 6d), he discusses some of the criticisms levelled at the original proposal and touches upon some recent efforts by the Chancellor to devise new taxes. Of the selective employment tax, he is especially critical, on the grounds that 'coming so soon after the controversial capital gains tax and corporation tax this is also subject to substantial amendment in Parliament', and could lead to disillusionment with tax reform. The main lesson, he rightly observes, is 'the need for thorough preparatory work before major changes are introduced'.

### Developing the Money Market

**F**ROM the same stable, Hobart Paper 39 entitled *Financial Intermediaries and Monetary Policy* (price 7s 6d) reviews the role of the financial institutions in the money market and, in particular, criticizes some of the Radcliffe Committee's views on monetary policy.

The author, Dr Gibson, of Manchester University, has provided an excellent review of recent development of financial intermediaries. His view that the Radcliffe Committee 'may have been over-impressed by the possibilities of substitution and may have over-generalized on the basis of the post-war adjustment period' with regard to the control of liquidity will not necessarily be shared by all readers. However, he is critical also of selective controls and comments that the Government seems to believe that because markets are imperfect 'this justifies any form of interference with their functioning'. In consequence, he wonders 'if this approach does not help to exacerbate rather than resolve persistent economic problems'.

### Tax Amendments in Ireland . . .

**T**HE 1965 Finance Act in Ireland introduced new rules for taxing profits arising from dealing in or developing land. While the Act was primarily aimed at speculators, its effect was to penalize almost any citizen who had taken steps to improve his property, unless he was able to claim exemption under any of four categories specified. Owing to the broad, and often obscure, nature of the provisions of Part 7 of the Act, however, its application has proved highly difficult and controversial. Accountants in particular have found it full of pitfalls.

In his Budget Speech on April 11th (referred to in *The Accountant* of April 22nd), the Minister for

Finance confirmed that he would amend the law in this area, but not before the autumn.

Broadly speaking, the only people who may sleep undisturbed in the meantime, after carrying out reconstruction, extensions or alterations, are those who had occupied their property exclusively as their main or only residence from the date of the alterations to the date of sale. In addition they must not have had any liable property dealings in the three years prior to the date of sale. Taxpayers who had dealings in flats or rented property, which had been subjected to reconstruction, have been well advised to consult their accountants at all stages of the proceedings.

The terms of the Minister's proposals for amendment, and their retrospective element, if any, are awaited with keen interest.

### ... And Surtax Relief

THE relief given in the 1967 Irish Budget of an allowance of the first £1,250 of accrued income, in addition to the basic allowance of £2,500, has been welcomed warmly by Irish surtax payers. There are less than five thousand surtax payers in the country, and the tax they paid under this heading amounted to £2,660,000, an average of about £568 each. The breakdown of the taxpayers into actual income brackets reveals the small numbers involved:

Income brackets	Number of surtax payers
£3,000-£4,000	1,648
£4,000-£5,000	1,176
£5,000-£6,000	653
£6,000-£7,000	354
£7,000-£8,000	258
£8,000-£9,000	161
£9,000-£10,000	103
Over £10,000	331
	<hr/> 4,684 <hr/>

In addition to the reliefs, the Irish surtax payer is entitled to deduct admitted income tax allowances, viz. single, married, widowed, child, housekeeper, and dependent relative. After appropriate deductions the new rates are: on the first £2,000 assessable, 3s; on the next £2,000 assessable, 6s, and over these figures, 9s.

The incidence of the tax has been to some extent shifted from the earned-income group to the unearned-income group. Thus a married man with no children, having an earned income of £6,000 per annum, will pay £2,066 this year compared with £2,314 last year -



**President's Dinner.** On Monday of last week, Mr W. Sholto Olleson, T.D., F.A.C.C.A., then President of The Association of Certified and Corporate Accountants, gave a dinner in Carpenters' Hall, London. The distinguished company was representative of the Government and the public service, the professions, the City and industry.

In the picture, Mr Sholto Olleson is shown with a number of guests from the accountancy profession on the Continent. *Left to right:* Messrs R. Geniaux, L'Ordre National des Experts Comptables et des Comptables Agréés; H. Greiffenhagen, President, Institut der Wirtschaftsprüfer in Deutschland e.V.; H. C. Treffers, President, Union Européenne des Experts Comptables Economiques et Financiers; Dr W. Dieterich, Director, Institut der Wirtschaftsprüfer in Deutschland e.V.; Messrs A. F. Tempelaar, President, Nederlands Instituut van Accountants; W. Sholto Olleson; J. Loore, Vice-President, Collège National des Experts Comptables de Belgique; B. de Bakker, Vice-President, Nederlands Instituut van Accountants; F. C. Osbourn, M.B.E., B.A., LL.B., Secretary of the Association; Professor L. Peridon, Secretary-General, Union Européenne des Experts Comptables Economiques et Financiers.

saving £248. If the income is unearned he will pay £2,594 instead of £2,489 – an increase of £105. At the £9,000 level the differences would be a saving of £258 compared with an increase of £283.

### Echoes of *Sharkey v. Wernher*

THE Inland Revenue have not given up their attempt to tax an author on the value of a copy-right which he has given away.

On Friday of last week, the Court of Appeal began the hearing of the Revenue's appeal against the High

Court decision in *Hammond v. Innes*, reported in *The Accountant* of December 17th. The whole difficulty has been brought about by the somewhat curious decision of the House of Lords in *Sharkey v. Wernher* (34 A.T.C. 263), to the effect that where a trader takes an item of trading stock out of stock without selling it, he is deemed to have sold it at its then market value and must pay tax on it accordingly.

The question naturally arises as to how far this underlying principle can be taken. If a professional man gives his services free, for instance, should he pay tax on the value of those services?

## This is My Life

by An Industrious Accountant

LAST week the deputy-chairman summoned me to his office. He sat there glowering in silence for a few moments, then unburdened himself carefully. His son needed a widening industrial perspective; a change from his present post as company transport co-ordinator was desirable. I acquiesced courteously. The carefree son, returning from a convivial lunch, had tried to park a company car at 50 m.p.h. and wrecked the garage rear wall and our biggest delivery van. Yes, change was desirable.

I'd like him to have a rotational assignment in accounts, said the D.C., his jutting jaw indicating a pointed reluctance to listen to reason, and I felt a premonition of dire days ahead. However, I made co-operative noises of modified enthusiasm. Possibly a situation in the departmental trading section where he could see the turnover and gross profits figures being progressed and establish friendly liaison with our sales force, would be helpful?

His father shook his head impatiently, which recalled to my mind that his hulking off-spring had recently side-swiped Scotty's new car at the kerb in passing. Reaction at sales manager level would be something less than enthusiastic. Perhaps a post in our financial section, I suggested, with dividends, investments and cash flows as his targets; expertise here would come in useful in later life.

This well-meant comment induced a noticeable purpling of my superior's complexion. I hoped silently that I hadn't inadvertently reminded him of his son's recent misadventures with a bounced cheque, and an irate bank manager notably unsympathetic to the rising generation's little peccadilloes. What about an initial run in costs? I suggested. Ample scope there for hard work and positive responsibility; it would be of undoubted value for a possible top executive of the future to become sophisticated in revenue ratios.

'Don't know that I want to pin him down to being a clerk', said the D.C. brusquely. 'I don't see him as a typical accountant – all forms and fuss, with nothing to do but pick holes in other people's work. You might take him on as personal assistant, perhaps, and let him range freely'.

At this stage we ceased to be *ad idem*, though I veiled my legitimate annoyance with an effort at these curmudgeonly aspersions. In a modern accounts department, I stressed, a closely-knit team fulfil a mixed bag of recording/reporting/analysing/implementing and discussing functions. Each member knew his place and did his job. There were no sinecures and no places for . . . supernumeraries (a word I only just managed to insert in place of 'drones'), no matter how talented.

This eloquent tailpiece went as unnoticed as its logical prelude. 'He'd better have a room to himself since he'll be dealing with top level confidential matters, rather than become bogged down in too much detail elsewhere', reflected the D.C., obviously disinterested in anything but having his own way. 'Besides, he can help out if the costing section get into trouble, by chasing up their contacts for explanations. You could describe him as an activities analyst, say, or an expeditor'.

It's remarkable how often executives of otherwise normal acumen within their limits, assume that accountants require outsiders to help them when in trouble. In our company, by contrast, it's the accountant who forays forth – like a knight of the round table – to extricate the oafish outsiders from the results of their misfeasances. Anyhow, the son's energies are normally devoted to expediting fast cars and their faster occupants, so his sallies from his private room might have unforeseeable results.

At this stage, however, the proud father became grumpily impatient, so we compromised by doing things his way. A new post, grandiloquently entitled, Special Studies Co-Ordinator, was established there and then, and our hope in Accounts Department is that our already redundant newest member may find other avenues for his talents before he does too much harm.

# Investment Grants and their Treatment in Accounts

by IDRIS HICKS, B.Com., F.C.A., and P. S. MANLEY, B.A., A.C.A.

INVESTMENT grants – the revised system of ‘fiscal incentives’ for investment – introduced by the Industrial Development Act 1966 are beginning to appear in company accounts, and one Sunday paper recently commented that ‘The varying treatment of cash grants is proving a nightmare for investors in comparing company profit performances’ (*Sunday Telegraph*, April 2nd).

The purpose of this article is to consider the proper presentation of these grants in accounts having regard to their nature and the objectives they seek to achieve. The proposals of the English Institute and of the Research Committee of the Scottish Institute are compared, and their respective merits in the context of the system of investment grants considered. A sample taken from the annual reports of the major United Kingdom companies is reviewed to see how these grants have in fact been handled in published accounts.

## Tax incentives for investment

Fiscal measures designed to provide an incentive to industry to intensify both the quality and direction of investment are now an accepted feature of the planning of an economy. The variations of the old wear and tear allowances since 1945 demonstrate this and may be summarized thus:

‘... successive governments have made use of initial allowances and investment allowances. . . . Initial allowances (first introduced in 1945) are accelerated annual allowances and equivalent to an interest free loan. Investment allowances (first introduced in 1954) give tax relief over and above the full cost of the asset and are thus equivalent to a cash grant to those firms who pay enough tax to benefit from them. . . .’ (Cmnd 2874, paragraph 9).

The new cash grant system ought to be looked at from the point of view of the improvement, if any, it represents over the existing capital (including investment) allowances system. The investment allowance was superior to the initial allowance because it gave tax relief on a figure over and above the full cost of the asset but the weakness of the latter system lies in the fact that investment allowances were ‘*equivalent to a cash grant to those firms who pay enough tax to benefit from them . . .*’.

The words in italics coupled with the fact that the system of investment allowances was applied in a stop-go manner destroyed much of the incentive

effect of this allowance. Furthermore, initial allowances and investment allowances were not as selective as they might have been in that they gave no added incentive to those trades and businesses that it was important to encourage in order to improve all-round efficiency and the balance of payments situation. A government committed to expansion and the modernization of industry, increasing efficiency and correcting the weakness of the external balance of payments was bound, therefore, to seek among other things for more effective means of improving the amount, quality and direction of investment. The modernization of the system of taxation of companies was to be regarded in this light. The Chancellor stated that the objectives of the new system of taxation of companies was:

‘to modernize the tax system, to rid it of anomalies and provide an incentive to dynamic companies to develop at a rapid pace through the use of their ploughed-back profits’.

As a further inducement to invest, the system of capital (including investment) allowances was replaced by the system of investment grants. It is worthy of comment that the evidence of the Richardson Committee that all business men they consulted ‘were broadly agreed that factors other than taxation largely determined investment decisions’ added to the pressures to move away from the system of initial (including investment) allowances.

Several alternatives were explored and the one most favoured by the Confederation of British Industry – that of free depreciation – was unacceptable to the Government. The ultimate choice fell on the cash grant as being ‘the most direct method of achieving’ the desired objectives.

## The nature of investment grants

The old system of initial and annual allowances, as we have seen, gave relief in the form of a reduction of the tax to be paid; that is, if there were taxable profits the amount of such profits would be reduced by the amount of the capital allowances given so that tax payable would be reduced but the benefit would be lost if there were no or insufficient taxable profits. The cash grants, however, are a direct contribution towards capital expenditure approved by the Board of Trade as qualifying for the grant.

In effect, approved capital expenditure will be

financed fully to the extent of the cash grant and with regard to the balance of the expenditure to the extent of the rate of corporation tax or the standard rate of income tax, as appropriate, at the rates ruling during the period of ownership of the assets on which the expenditure was incurred.

The problem that faces the Board of Trade is to define approved capital expenditure from two points of view. First, to define which types of assets fall into the category of approved expenditure for purposes of the grant, and, secondly, to define the amount of expenditure on those assets which should rank for the grant. Broadly speaking, the Inland Revenue tends to follow what is considered to be best commercial practice but unfortunately there is often no standard commercial practice which can be classified as the 'best'. The question of what ranks as capital expenditure and what ranks as revenue expenditure is very often confused and a variety of treatments appear in different companies' accounts. It is perhaps more difficult then to define approved capital expenditure in the second sense. In fact the problem was touched upon by the Board of Trade in its booklet, *Investment Grants: A Guide for Industry*, in the following terms:

'The intention is to make grants on the true capital cost of providing new assets which qualify for grant. . . . The way in which expenditure is treated in an applicant's books will normally be relevant. It is, however, within the Board of Trade's discretion to decide whether expenditure can properly be regarded as capital expenditure for investment grant purposes.'

The capital/revenue analysis is one that causes considerable confusion. Business practices in connection with expenditure of a quasi-capital nature are varied. Accordingly, the use of discretion by the Board of Trade in deciding whether expenditure represents capital investment or not is of crucial importance, for given expenditure may be treated in the books for accounting purposes in a manner which would not on the face of it appear to represent capital expenditure with the result that the cash grant could be lost. If, therefore, the Board of Trade is satisfied that the expenditure represents capital investment, the manner in which it is treated in the books becomes irrelevant.

Obviously there will be real cause for disagreement and room for manoeuvre on this problem of how much should qualify for grant purposes.

#### Treatment of grants in accounts

With this brief background to the system of cash grants this article now turns to the problem of presentation of these grants on the face of the accounts. The Institute of Chartered Accountants in England and Wales, in its recently published Recommendation 24 on the matter, states:

'8. Investment grants should be treated as a form of deferred credit which should be reflected in the profit and loss account over the estimated useful lives, as computed for depreciation purposes, of the assets to

which the grants relate. Either of the following treatments is appropriate:

- (a) Grants should be applied in reduction of the purchase price of the assets to which they relate, with a consequential reduction in the amounts charged to revenue by way of depreciation of the assets or writing off the relevant expenditure. If the amount of the grants is material, the description of the amount at which the assets are shown in the balance sheet should make it clear that the grants have been deducted; *or*
- (b) Assets should be shown in the balance sheet at cost before deduction of the grant and the grants shown in the liabilities section, separate from capital and reserves, as a deferred credit pending transfer to profit and loss account at a rate consistent with that at which the relevant depreciation charge is computed.'

It is worthy of note that this recommendation was reached in two stages. An interim statement published in May 1966 suggested that the grant should be deducted from the asset in the balance sheet and that depreciation should be calculated on the net cost of the asset to the firm. The interim statement has now been modified by the addition of (b) above which moves away from the deduction of the grant from the asset to treating it as a 'deferred credit pending transfer to profit and loss' over the life of the asset.

It is important to realize that fundamentally the English Institute regards the investment grant as a revenue receipt in each of the cases cited above. This approach is to be compared with that of the Research and Publications Committee of The Institute of Chartered Accountants of Scotland whose views (subject to two minority opinions) were reported in *The Accountant* of September 17th, 1966. The committee takes the view that the best treatment would be to:

'Transfer the grant to capital reserve (less a proportion transferred to taxation equalization account and brought back to profit and loss account over the life of an asset as an offset against the extra tax suffered by reason of the reduced written-down allowances).'

The committee argues that this method shows the grant properly as an addition to the capital employed; the asset values will be stated on a consistent basis and the depreciation charge will not be distorted by the grants and will represent a comparable charge for every asset. The minority views are, however, important and propose that:

- (a) 'since the grants were capital receipts no part thereof should be used to increase profit and therefore no transfers to and from taxation equalization account should be made; and
- (b) 'the whole grant should be deducted from the cost of the asset concerned as in Method 3 above, with the proviso that the amount of the grant should be shown separately.'

Method 3 mentioned in the minority view (b) indicates

that depreciation would be calculated on the net cost of the asset (that is, cost less cash grants). This being so, the only difference between the Scottish Committee's proposal (taking account of minority view (b)) and the English Institute's Recommendation 24, paragraph 8 (a), lies in the fact that the Scottish Committee proposes not to allow the cash grant to be considered available for distribution by crediting it back to profit and loss account, except to the extent of the extra tax suffered by reason of the reduced written-down allowances, while the English Institute takes full credit for the grant in the profit and loss account over time. The Scottish Committee's proposal as modified by minority view (a) goes further and argues that no part of the cash grant should be taken back to the credit of profit and loss account.

The Scottish Committee method as compared with the English Institute methods can be illustrated thus:

BALANCE SHEET				
	Scottish Committee	English Institute		
	£	(a) £	(b) £	
Share capital .. .. .	10,000	10,000	10,000	
Reserves:				
(a) Capital				
Investment grant .. ..	600	—	—	
(b) Revenue				
Profit and loss (after write-back from tax equalization account and ignoring, for purposes of illustration, any distribution of profits)	400 *	1,000	1,000	
Depreciation provision .. ..	4,000	3,000	4,000	
	<u>£15,000</u>	<u>£14,000</u>	<u>£15,000</u>	
Fixed assets .. .. .	£4,000	£4,000	£4,000	
Less investment grant .. ..		1,000		
	<u>4,000</u>	<u>3,000</u>	<u>4,000</u>	
Net working capital .. .. .	11,000	11,000	11,000	
	<u>£15,000</u>	<u>£14,000</u>	<u>£15,000</u>	

(1) Minority opinion (a) of the Scottish proposals denies the correctness of the transfer to taxation equalization account.

(2) The transfer to taxation equalization account (£400 shown above \*) is calculated as follows:

	Under investment grant system	Under capital allowances system
Asset:	£	£
Cost .. .. .	4,000	4,000
Cash grant .. .. .	1,000	—
	<u>3,000</u>	<u>4,000</u>
Capital allowances spread over time — corporation tax at 40 per cent .. .. .	1,200	1,600
Difference .. .. .	<u>£400</u>	

### What is the incentive?

The question, therefore, resolves itself into a discussion of the nature of the incentive. In general terms it may be argued that the purpose is to induce a firm to invest when it would not otherwise do so (especially in the development areas), on the grounds that the return would be inadequate to attract capital from outside sources such as shareholders and loan investors, or to justify the investment of retained earnings.

The contribution from the Board of Trade may be looked upon as 'non-reward-seeking' which could make the difference between investing and not investing, that is, by making the return earned on the full investment adequate to reward the contribution of the 'reward-seeking' investors (shareholders and loan investors), represented by the balance of the capital cost of the investment.<sup>1</sup> (The question then arises as to the level at which the cash grant is fixed — it may be that it is at too low a level to outweigh other considerations such as the location at which the firm would prefer to make the investment on, say, marketing grounds. The cash grant differential might have to be even higher to induce investment in development areas as compared with a similar investment in other areas.)

If the investment is undertaken, the profits of the company would be increased by the net return expected from the new investment or the increased return expected from this investment as compared with the return enjoyed from the existing investment and will, therefore, augment the fund from which shareholders can be rewarded. It seems, then, unnecessary to make available to the shareholder the amount of the cash grant as well — a result that appears to be possible should the English Institute proposal be implemented. Moreover, the practice would offend against one of the avowed intentions of the revised scheme of taxation of companies — the encouragement of the retention of earnings.

### Treatment currently adopted in annual reports

On these grounds it would appear that the Scottish Committee's proposal, as modified by minority view (a), is the more acceptable, ensuring as it does that the capital contribution from the Government is retained as part of the capital employed by the business.

Investment grants have been in operation now for just over a year and have begun to appear in company reports. The writers looked at a number of reports for accounting periods ending in 1966, and 62 companies out of the 100 largest in the United Kingdom were chosen, all with accounting years ending after January 31st, 1966, as it was thought that the remainder would not, in any case, need to deal with investment

<sup>1</sup> Compare *The Sunday Times*, March 12th, 1967, re Marchon Products sulphuric acid scheme: 'But this is prevented by the financing problems: the fact is that on £20 million the whole venture produces a negligible rate of return and only makes sense after an £8 million investment grant by the Government and a further £10 million of fixed interest loan. This would allow a good return on Marchon's £2 million equity interest plus some working capital.'

grants in their accounts. The results were as follows:

	<i>Number of companies</i>
No mention of grants .. .. .	20
Grants not taken into account .. ..	8
	—
	28
Grants dealt with in accounts:	
Investment grants deducted from assets	26
Investment grants credited to reserve and released to revenue over the life of the asset .. .. .	6
Investment grants credited to capital reserve ( <i>less</i> transfer to tax equaliza- tion account) .. .. .	1
Investment grant credited to capital reserve .. .. .	1
	—
	34
	—
	62
	—

In fact, about one-third of the reports contained no mention of the grants. It is true, however, that a large proportion of the companies concerned were engaged in activities such as retailing and transport, which would not attract investment grants. A further eight companies, although indicating that they were eligible for grants and in some cases giving the estimated amount involved, included statements that they had not taken credit for these grants in their accounts. Two companies put the blame for this upon the administration of the grant system:

The Chairman of Plessey Ltd stated:

'In view of the difficulty of deciding with any degree of precision the company's entitlement to investment grants (approximately £400,000), it has been decided to ignore any credit arising up to June 30th, 1966, except for computing our tax liabilities.'

The Chairman of Stewarts and Lloyds Ltd said:

'In view of the lack of definition still obscuring the Government's administration of investment grants, no credit has been taken in the accounts for future claims. It is estimated that approximately £400,000 should eventually be received in respect of expenditure presently thought to qualify for these grants.'

When we arrive at the companies which have taken investment grants into account we find that the large majority has dealt with them by deducting grants receivable from the relevant assets, treating the amounts receivable as a current asset. A fairly typical example is Dorman Long Ltd:

'The amount receivable in respect of investment grants under the Industrial Development Act 1966 is estimated to be £1,220,469. In the balance sheet these grants have been deducted from the relevant assets and depreciation has been calculated on the net amount. £1,220,469 is included in debtors as at September 30th, 1966, in respect of these grants.'

This, of course, is the original treatment suggested by the English Institute in the interim statement on investment grants, now embodied in Recommendation 24, paragraph 8 (a).

Only eight companies out of our sample of sixty-two have credited the grants to reserve. Of the eight, six stated their intention of releasing this reserve to profit and loss account over the life of the relevant assets and one of the eight has given no indication of its intentions. United Steel, for example, said:

'Credit has been taken for investment grants receivable and the total amount due has been carried to an investment grant reserve as an addition to capital employed. These grants will be released to the credit of profit and loss account over the life of the assets. Depreciation will continue to be calculated on the gross amount of the assets in respect of which the grants are made.'

This treatment is that mentioned in Recommendation 24, paragraph 8 (b), but as indicated above, it is contrary to the proposal of the Scottish Committee and indeed offends against the argument that external investors who have already enjoyed a satisfactory return on *their* share of a particular investment are also being given a windfall addition in the form of the apportionment of the grant to the revenue of successive years. This method has, of course, the merit that depreciation is calculated on a consistent basis. One company, at least, has, to the knowledge of the writers, used this method in order to maintain consistency in charging depreciation, the effects of investment grants being shown 'below the line'.

Only one company, Leyland Motors Ltd, followed the treatment recommended by the Scottish Committee:

'We estimate that grants amounting to £1,158,993 will become payable to the Group in respect of qualifying expenditure during the year on plant, machinery and equipment. We have capitalized fixed assets at the cost before deducting investment grants, and the depreciation and amortization has been provided on the gross figures. 60 per cent of the grants have been taken to capital reserve and 40 per cent to the revenue reserve taxation equalization account. Income has been credited from the latter account with £108,267 which would have been allowed in terms of tax, had the grant portion of capital expenditure ranked for tax allowances.'

## Conclusion

The English Institute's recommendation and the proposals of the Research and Publications Committee of the Scottish Institute show an important difference of principle. The latter proposals (as modified by the minority opinion (a)) insists that the grant is an addition to the capital employed and should not, therefore, be regarded as available for distribution. The English Institute on the other hand regard the grant as 'a form of deferred credit which should be reflected in the profit and loss account over the estimated useful lives, as computed for depreciation purposes, of the assets to which the grants relate' and this in addition to



the earnings derived from the use of those assets.

It is our opinion that the Scottish Committee's proposals (perhaps the minority opinion (a) is too conservative) are the more correct view of the nature of investment grants—that they are injections of new capital into the business and should be treated in essence as non-distributable items. The fact that the grant is deductible from the outlay cost before the calculation of capital allowances probably justifies the transfer to taxation equalization account which is ultimately transferred to the credit of revenue, but the

attitude of those responsible for minority opinion (a) is understandable.

Our survey suggests, however, that the English Institute's opinion in its original (interim) form is being followed but whether this is because business men are taking the easiest way out or because they are convinced of the correctness of the principles embodied therein remains to be seen. Perhaps the issue may be resolved by the direct interference of the Government against the treatment of the grants as 'deferred credits'.

## Betterment Levy—VIII

by K. BUCKLEY EDWARDS

**C**ASE E (section 34) of the Land Commission Act applies to any disposition for valuable consideration which is not comprised in, or made in consideration of, a disposition under Case A or Case B, and is a disposition which:

- (a) grants an easement; or
- (b) releases or modifies an easement or a 'restrictive right' (which is defined by section 85 (1) as meaning a covenant or agreement restrictive of the use or development of land, not being a covenant or agreement made between a lessor and a lessee).

Section 34 only applies, however, if the disposition is notified to the Land Commission under section 41 by the person in whose favour the easement is granted, released or modified. Notification is entirely permissive, as it is in the case of a lease for less than seven years under Case A or Case B; but since a disposition under Case E may be taken into account as an expenditure on the acquisition of an ancillary right only if it is notified to the Commission, there is every inducement for the person who is paying for the disposition to notify the Commission. The person liable to pay levy in the event of notification being given is the person who makes the disposition and receives the consideration for it.

Under section 34 (5) (d) the 'grantor' means the person who grants the easement or releases or modifies the easement or restrictive right, and the 'grantee' means the person in whose favour it is granted, released or modified. If the grantee desires to give notice to the Commission he must, under section 41 (3), do so within thirty days after the date of the disposition or such extended period as the Commission

may allow; and the notice must contain the following particulars prescribed by regulation 8 of and Part II of Schedule 3 to the Betterment Levy (Notification) Regulations 1967:

- (1) the names and addresses of the grantor and grantee;
- (2) the relevant land, the relevant interest and the situation of the relevant land;
- (3) the interest of the grantor in the relevant land at the date of the disposition, the effect of the disposition (so far as known to the grantee) and the consideration given for it;
- (4) in the case of a disposition granting an easement, the situation of the land in which at the date of the disposition the grantee had an interest and which was land to which immediately after the disposition the benefit of the easement was annexed or was land held with land to which that benefit was then annexed;
- (5) in the case of any other disposition, the situation of the land (if any) in which at the date of the disposition the grantee had an interest that was land which immediately before that date was subject to the easement or restrictive right in question.

### Relevant land

In Case E the area of land involved in the disposition is important, particularly where the land may be depreciated in value as a consequence of the disposition. The 'relevant land' is defined by section 34 (5) as meaning:

- (a) on the grant of an easement, the land over which the easement is granted together with any associated land which is incidentally affected by the disposition;
- (b) on the release or modification of an easement, all the land in which the grantor had an interest immediately before the disposition to which the benefit of the assessment was attached, together

with any associated land incidentally affected by the disposition; and

- (c) in relation to the release or modification of a restrictive right, all the land in which the grantor had an interest to which the benefit of the restrictive right was attached immediately before the disposition.

In the application of section 34 to a disposition granting, releasing or modifying an assessment:

- (i) land is to be taken to be 'associated' with the land over which the easement is granted or to which the benefit of the easement is annexed ('the land principally affected') if it is land which immediately before the disposition is held by the grantor with the land principally affected, and he is entitled in the same capacity to his interest in that land and to his interest in the land principally affected; and
- (ii) so much of any 'associated land' as is land in which the value of the grantor's interest is depreciated by the disposition is to be taken to be land incidentally affected by the disposition.

### Method of assessment

Levy in Case E is chargeable on the amount of the consideration for the disposition, reduced by the 'appropriate deduction' as in Case D. The amount of the consideration is calculated in accordance with Part IV of Schedule 4 and will be the amount paid under the terms of the contract or disposition, as reduced by any valuation costs incurred. The base value may be either eleven-tenths of the current use value of the grantor's interest (Schedule 4, paragraphs 37 and 38) or the normal Schedule 5 base value derived from the consideration for a previous disposition, adjusted where purchased after April 6th, 1967, for any increase or decrease in current use value in accordance with paragraph 14 (2) of Schedule 5.

To whichever base value is the higher, an allowance for any related tenancy and any expenditure on improvements or ancillary rights must be added, and from this aggregate must be deducted the restricted value of the interest after the disposition. The difference will be the 'appropriate deduction', and the consideration, less the appropriate deduction, will be the amount on which levy will be payable. A credit may arise under Case E where the appropriate deduction exceeds the amount of the consideration. This credit may be carried forward as under Case D.

### Examples

1. A owns a house and has a right of way over the adjacent land of B. A releases his right of way (an easement) over B's land in consideration of the payment by B to A of the sum of £2,000. The current use value of A's house before the release of the right of way is £6,000 and the restricted value of the house after the release is £5,000.

	£	£
Consideration for the disposition, i.e. the release of the easement .. ..	2,000	
<i>Schedule 4 base value (before the release):</i>		
Current use value .. ..	6,000	
Add one-tenth .. ..	600	
	<u>6,600</u>	
Expenditure on improvements .. ..	—	
Total .. ..	6,600	
<i>Restricted value after release</i> .. ..	5,000	
Appropriate deduction .. ..	1,600	
	<u>1,600</u>	
Amount on which levy chargeable .. ..		<u>£400</u>

2. X owns an area of building land and Y owns an adjoining area of building land. Y grants X an easement to lay a sewer across Y's land and X notifies the grant to the Commission. The date the easement is granted is May 1st, 1969, and the consideration paid for it is £1,000. Y purchased his land for £5,000 in 1968. The grant of the easement has not affected the current use value of Y's land which has remained at £500 ever since Y purchased it.

	£	£
Consideration for disposition, i.e. grant of easement .. ..	1,000	
<i>Schedule 5 base value:</i>		
Purchase price for last relevant disposition .. ..	5,000	
No adjustment for current use value, there being no increase or decrease within paragraph 14 (2) of Schedule 5 .. ..	—	
	<u>5,000</u>	
Expenditure on improvements .. ..	—	
Total .. ..	5,000	
<i>Restricted use value after disposition</i> .. ..	500	
Appropriate deduction .. ..	4,500	
	<u>4,500</u>	
	minus	<u>£3,500</u>

Y thus has a credit of £3,500 (Schedule 11, paragraphs 3 and 5 (2)) which he can carry forward to set against the amount of levy arising out of a chargeable act or event in respect of the same land on a subsequent occasion. But Y's purchase price of £5,000 will not be available to him on any subsequent occasion as Schedule 5 base value.

3. A owns a plot of land X which he is about to develop for housing purposes. B owns an adjoining plot of land Y. B grants A a right of way over Y land, so as to build an access road to the highway, for £2,000. Y land is at present let as a playing field at £150 per annum, but it has planning permission for industrial development which would make it worth £750 per annum. As a result of the right of way over Y land, the

	£	£	£	£
CONSIDERATION for right of way .. ..				2,000
<i>Base value of Y land before grant of easement</i>				
<i>Current use value:</i>				
Net income .. ..	150			
Capitalized value:				
150 × 11 .. ..		1,650		
Add one-tenth .. ..		165		
		<u>1,815</u>		
			1,815	
Expenditure on improvements .. ..			—	
			<u>—</u>	
Total .. ..			1,815	
<i>Restricted value of Y land after grant of easement</i>				
Net income .. ..	120			
Capitalized value: .. ..				
120 × 11 .. ..	1,320		1,320	
APPROPRIATE DEDUCTION .. ..			495	
			<u>495</u>	
Amount on which levy chargeable .. ..				<u>£1,505</u>

current use value of Y land is decreased by £30 per annum, but as a result of the construction of the access road the commercial value of Y land is increased by £100 per annum. Y land was purchased by B in 1945. The increase of £100 per annum in the commercial value of Y land, as a result of the construction of the access road to the highway, will be reflected in the assessment of levy on a subsequent chargeable act or event, such as the material development, sale or lease of the land.

#### Case F

The main occasions upon which development value is realized are set out in Cases A to E in sections 29 to 34, inclusive. Part III of the Act with its schedules, and the regulations made under the Act, define how betterment levy is to be assessed in relation to chargeable acts or events falling within those cases. There are, however, a number of occurrences which, while basically similar to chargeable acts or events falling within Cases A to E, differ sufficiently in detail to require some adaptation of the main provisions in order to meet their special circumstances. These occurrences are all gathered together under Case F. Section 35, which deals with Case F, provides for the making of regulations under the section and the Case F General Regulations 1967 have been made by the Minister of Housing and Local Government. These regulations specify what are to be chargeable acts or events in Case F and, together with the Case F Supplemental Regulations 1967, make the necessary adaptations for

the purpose of assessing betterment levy. Needless to say, Case F is not a little involved.

The types of occurrences to which the regulations can apply in England and Wales are set out in section 35 (2) (3) and (5) and are as follows:

(1) Any disposition, otherwise than under Case A, B or E, which is made for valuable consideration and fulfils one or both of the following conditions:

(a) that it renews or extends a tenancy;

(b) that it varies the *terms and conditions of a tenancy* by releasing or modifying a covenant or agreement whereby the development of any land comprised in the tenancy is restricted;

(2) Any disposition, otherwise than under Case A, B or E, which is made for valuable consideration and is a disposition granting to a Government department, statutory undertakers or any other body a right to place, construct or maintain a main, pipe, cable, wire or other apparatus in, on, over or under land, any instrument whereby such a right is compulsorily acquired being treated as a disposition granting that right for valuable consideration;

(3) Any right to compensation for depreciation in the value of an interest in land under enactments other than those specified in section 33.

The first type of occurrence covers a variation of a tenancy which may take the form either of its renewal or extension, or of an alteration of its terms and conditions, and in practice is likely to be a combination of both, so that restrictions in a tenancy agreement may be altered to allow more development and at the same time the tenancy may be extended. The second type of occurrence concerns what is colloquially called a wayleave. If this were an actual easement it would fall under Case E, but a right or licence to use land may be granted, commonly in the context of compulsory powers which, while very similar to an easement, does not have the same legal status. The third type of occurrence covers miscellaneous payments for compensation for depreciation in the value of land, resulting from the exercise of statutory powers enabling works to be carried out on the land.

#### Notification

Many occurrences embraced by Case F can take place without any development value being realized. Thus, the terms of a tenancy of a shop may be varied to allow the carrying on of some different trade; or electricity pylons may be placed on farmland in return for a standardized payment made to cover the damage caused to the agricultural use of the land. In the first case, by virtue of section 99 (2) and regulation 3 (2) (a) of the Material Development Regulations 1967, the change of use would not be material development and

would not therefore attract levy in Case C, while in the second case the payment is limited to injury to current use, so that in neither case would development value be present on which levy could be assessed. The regulations therefore provide that occurrences under Case F are chargeable acts or events only if they are voluntarily notified to the Commission, so that the grantee may notify where he considers development value to have been realized.

If the grantee decides to notify he must do so within thirty days of the disposition or payment of the compensation unless the Commission extend the time, and the notification must be in accordance with the Betterment Levy (Notification) Regulations 1967, as modified

by regulation 7 (3) of the Case F General Regulations 1967.

#### Basis of assessment

The basis of assessment under Case F differs according to the category of chargeable act or event referred to above as (1), (2) and (3). In the first category levy will be charged on a modified Case B assessment; in the second category it will be charged on a modified Case E assessment, and in the third category it will be charged on a modified Case D assessment. These different methods of assessment will be discussed in the next article.

*(To be continued.)*

## Consequential Loss Insurance

by G. P. BARTLETT, A.C.A., A.C.I.L.A., F.C.I.I.

**C**ONSEQUENTIAL loss, or 'profits', insurance has developed only over the last fifty years. Prior to 1939 many policies insured a fixed percentage of the material loss which, of course, might bear no relationship to the real consequential loss following a fire. In 1939, however, the 'standard' policy was adopted by the tariff offices and current practice is more sophisticated.

#### An essential pre-requisite

Policies today seek to reimburse the gross profit element of turnover lost as a result of a fire or other insured peril. There is still a connection with the material loss, in that a payment for material damage is an essential prerequisite of a consequential loss payment. For example, when the overheating of electric cables in a factory caused considerable smoke but no fire within the meaning of the policy, the employees panicked and a day's production was lost. Before the consequential loss insurers could indemnify their insured, £5 worth of decoration damage had to be found to satisfy this policy condition.

Consider the effects of fire on the business of, for example, a light engineering works which may be making typewriters or cameras or clocks or motor accessories, or what you will. Assume there is a productive labour force of about two hundred, plus clerical and administrative staff numbering thirty.

One night fire breaks out and destroys 50 per cent of the building, some quite important plant, some stock-in-trade and work in progress. The employees

arrive in the normal way at about 8.30 a.m., to find the fire brigade damping down and the managing director distracted. It is quite evident that little or no production is possible; and even if some partial production were possible, this would not really help because a bottleneck would rapidly build up through the loss of certain essential plant.

Now perhaps you, the reader, will imagine yourself as the managing director. The first thing you will do is to contact your broker or insurance company, and I as the adjuster duly arrive later in the morning. You would first take me on a tour of the works and together we would consider the cause of the fire and try to assess in broad terms the extent of the material loss. Then, with other senior staff, we start to consider how best to restore the business.

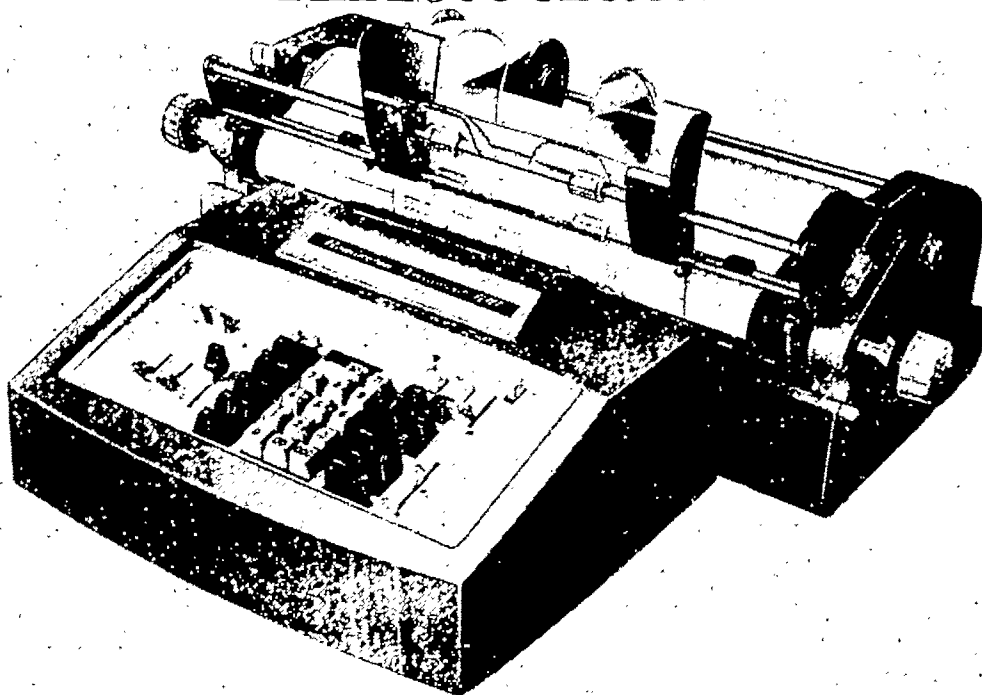
#### Immediate problems

After some discussion we might summarize your immediate problems as follows:

- (1) Because buffer stocks of finished products are small, the breakdown of production inevitably means that sales will dry up within forty-eight hours.
- (2) Nevertheless, the productive labour force must be paid, and we might assume that your minimum weekly wage bill is £3,000 excluding overtime.
- (3) You make no secret of the fact that you are under-capitalized and financial resources are limited. You have a bank balance of about £5,000, while outstanding debtors more or less balance with outstanding creditors.
- (4) Apart from the productive labour force, you have administrative and clerical salaries to pay, plus other overheads such as rent, rates, lighting and heating, telephones, etc., which together may all add up to, perhaps, another £3,000 per week.
- (5) Not least, you have important contracts to complete on time, which may be lost if other



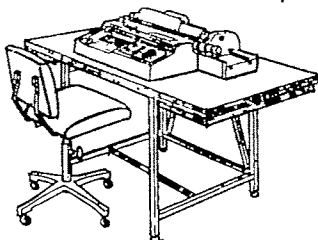
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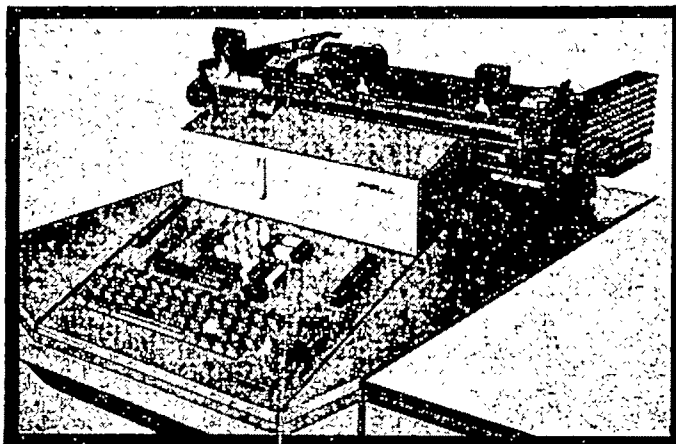
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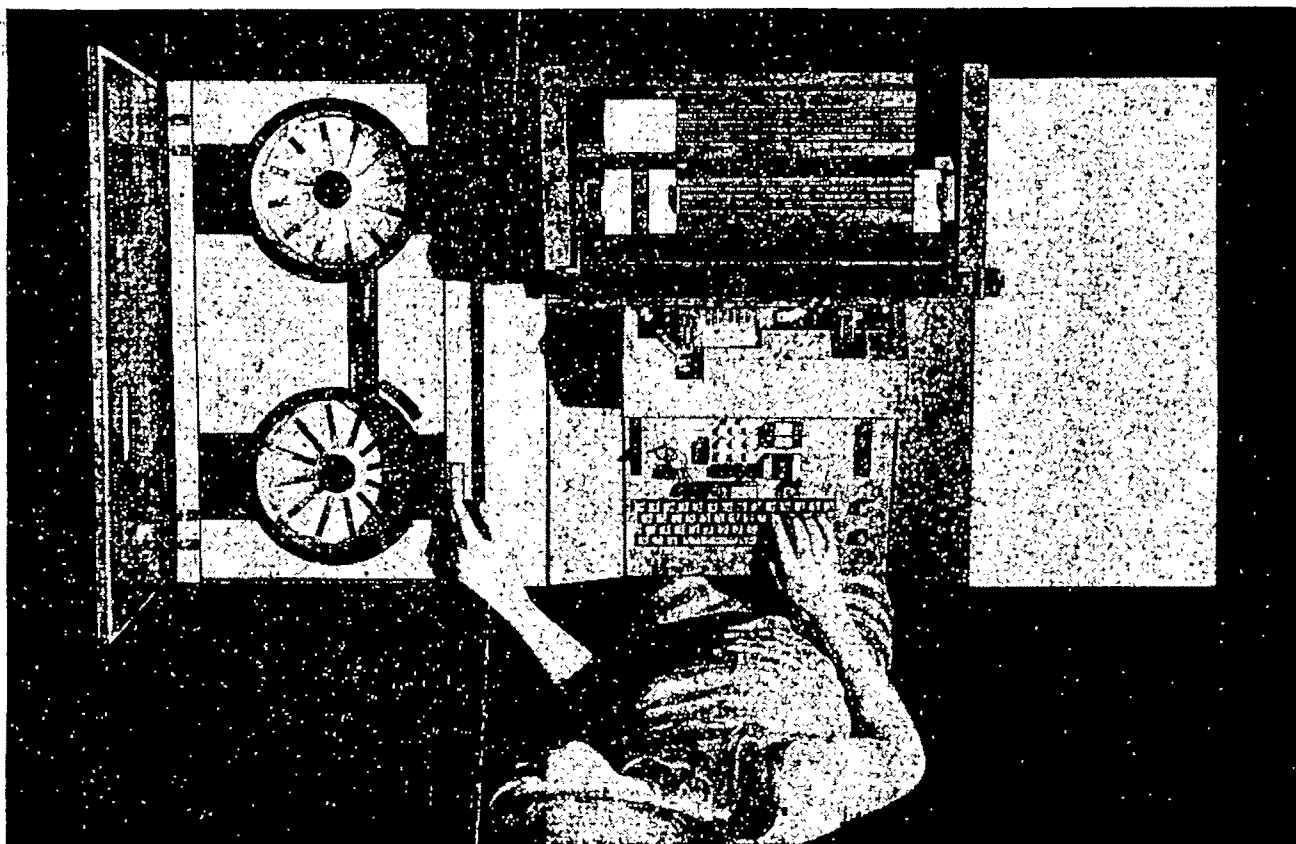
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manufacturers can tool up before you are back in production.

I would try to satisfy you that our efforts over the next few months must be treated as a temporary partnership, between you and myself as agent of your insurers. You, of course, know all about your business, whereas I do not. I understand the insurance aspects, and you probably do not. To achieve our mutual objective of restoring the business in such a way as to mitigate your long-term loss of goodwill and the insurer's shorter term loss, we must operate as a partnership and endeavour to understand each other's point of view.

In a nutshell, my job as representative of the insurers who are going to have to pay the loss is to gain an appreciation of your business problem, to try to make positive suggestions as to how to solve it, and to explain how the consequential loss policy can best be used to that end.

### How the policy operates

I would therefore at the outset explain to you how the policy operates.

First, it stipulates the maximum indemnity period, commencing with the day of the fire, for which the policy remains liable. This period was chosen by you or your board when the policy was set up and may range from three months to several years, depending on the nature of your business. This is the maximum period for which the policy will pay, but this maximum will, we hope, exceed the actual period taken to restore the business. Eventually we will have to agree the actual period during which the interruption continued (the indemnity period) and we will then compare the financial results of this period with the same period a year earlier.

The policy suggests that we take turnover or sales as a yardstick. This, however, will not preclude us from using output or any other factor which may be appropriate. The policy works on the assumption that each £1 of turnover contributes an equal share of (a) prime or variable costs; (b) overhead or standing charges; and (c) net profit. The intention of the policy is to reimburse the second and third of these as a proportion of lost turnover, and this we will reduce to a rate of 'gross profit' for purposes of calculation.

However, the policy does not stop there. It also covers increases in costs of working, which are defined as 'additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing a reduction in turnover'. For example, we may decide to rent a temporary building while yours is being rebuilt; or to hire some temporary plant whilst yours is being repaired. These would represent increases in normal costs of working and would qualify under the above definition. I would take care, however, to explain that certain limits are stipulated in the policy, the most obvious of which is that insurers will not pay more than £1 to save £1 of gross profit.

Conversely, when we come to work out the final figures in several months' time, we will deduct any 'savings' you may have achieved. Thus, because your factory was extensively damaged you may have had a cesser or reduction of rent or of rates; or you may have had to lay off some staff temporarily. These 'savings', as they are called, would naturally be offset against your loss.

### Policy flexibility

The policy makes adequate provision for variations or trends in the business, and this makes the standard policy one of the most flexible documents to operate. There is no limit to the variations which may be taken into account in endeavouring to assess how the business would have behaved but for the fire.

A 'profits' policy is subject to the provision that if the sum insured is inadequate, the amount of the loss must be scaled down proportionately. Far too many businesses find themselves under-insured through failure to revise the sum insured year by year, and I as adjuster will have no choice but to take this into account in the claim settlement.

At the outset I may be able to assess whether under-insurance will apply, and if so I shall certainly tell you, so that you will be fully aware of the proportion of the loss you yourself are going to carry.

### Wages cover

Finally, we may at this early stage be able to consider the extent of your insurance on the biggest single item of productive cost, namely wages. Modern policies may cover this in several different ways and only an examination of your own policy will show how it is dealt with in your particular case. The basis used may well be the 'dual wages basis' which provides full cover for the first few weeks, and a reduced percentage of cover thereafter to the end of the indemnity period.

There are numerous permutations but they all carry what is called 'an option to consolidate'. This means that after the business is restored, you may look back and decide whether it is to your financial advantage to consolidate the wages cover to a 100 per cent basis for a certain specified number of weeks.

However, even if we consider this briefly on the first day we will need to return to it again after a week or two to consider what further action is needed in order to use this part of the insurance to the best advantage.

We may have decided, then, that the factory building will take at least three months to reinstate; the plant rather less, although one foreign machine may prove tricky; whilst raw materials should not be a major problem. Finance being a problem, I shall recommend an interim payment, which will make a positive contribution to your recovery. Every effort will be made to rent alternative accommodation, failing which a temporary building might be erected. Plant repairs will be put in hand urgently, and a search



instituted for a suitable replacement, new or otherwise, for the foreign machine.

Temporarily, we shall subcontract some production to maintain partial output, and in addition we shall cut out the least important lines. The sales manager will notify customers of the fire and its effects, and arrange new delivery schedules. For the moment, the labour force will be retained, but this aspect will need to be reviewed after a couple of weeks in the light of progress.

### The auditor's part

What part can the insured's auditor or accountant play? Initially, he can advise on the financial repercussions of the fire; and he may be able to help negotiate financial help. He can study the profits policy and comment on the advice given by the adjuster. At the end, he can prepare certified figures for submission to the adjuster.

### Optional extensions

His fee for these services may or may not be insured by a separate item in the policy. This is just one of many 'optional extensions' which are available. Others include:

- (a) an extension to include loss or damage at premises of specified suppliers which may be of vital importance to interdependent businesses;
- (b) cover for loss through prevention of access, (e.g. where a shop is in an arcade which might be closed to pedestrians in an emergency);

(c) cover against loss caused by an insured peril occurring at the gas, electricity or waterworks of the public undertaking to which the insured are connected;

(d) cover against loss caused by food poisoning, murder, or suicide, which would be of importance to an hotel or restaurant.

As an example of the latter – a few years ago a woman booked an hotel room for herself and two children and their pet dogs. Next day staff had to force the door and found the children and dogs dead; the woman's body was later found on a railway line not far away. This was on a Saturday and the Sunday newspapers had a field day. Before the claim was settled – after months of lost bookings – the hotel's name was changed and an advertising campaign was mounted to provide a new 'image'.

Profits claims are not always as dramatic as this but to the adjuster all are deeply absorbing, providing an intimate involvement for a time with a diverse range of businesses.

On the day after a fire, the material loss is an established fact and requires only to be quantified. The consequential loss, however, has not yet occurred; it will accrue to a greater or lesser extent depending on the actions taken. The profits adjuster knows that there is an opportunity for him to help his principals and their insured, from the outset, by the advice he gives and the effort he is prepared to make, and this invariably presents an exciting challenge.

## FOR STUDENTS

# Special Investigations and Reports – IV

## Preparing the Report

THE previous articles in this series dealt in some detail with each type of investigation. We now come to the investigating accountant's report on the observations, results and conclusions of his examination.

Although, of course, the form of report will vary with the requirements of each type of investigation, there are a number of common basic principles. All reports should be clear, concise, accurate, and so phrased that only one interpretation can be placed upon the wording. It is important to bear in mind that although the accountant is reporting primarily to the instructing party, copies of his report may be passed to others – e.g. assessors, bank officials, legal and other advisers, even perhaps to a trial judge – who may be interested in its contents. Again, the client may require the report, following some types of investigation, to disclose all the relevant facts to enable him to take appropriate policy decisions.

After precisely identifying the instructing party (if other

than the addressee), his terms of reference and the exact nature and scope of the examination, the investigating accountant will proceed with the body of his report which will be compiled from several sources. It will have been noted from the previous articles on the work involved in various types of investigations, that interviews with third parties are frequently necessary in order to corroborate or disprove what has emerged from the examination of books, accounts and documents. It will thus be appreciated how important the notes and memos made concerning such meetings become when the accountant is preparing his report. (Incidentally all notes and working papers should be retained after the completion of the report in case future reference becomes necessary.)

Where relevant, the report will contain extracts from documents which appear to be of importance, such as minutes, agreements, leases, etc. And any instances where access to any books, accounts or documents have been refused will certainly be mentioned.

Of much importance to the reporting accountant will be

The previous articles in this series appeared in the issues of December 17th, 1966; and February 11th and March 18th, 1967.

the columnar accounts and supporting schedules he has prepared. These should be dealt with in detail, the client's attention being drawn to significant percentages (showing seasonal or other trends) and similar items before and after a significant date (which in the case of a claim would be the event, e.g. fire, burglary or accident); and whether there has been any decline, gradual or steep, over a period of time for any special reason. These trends and percentages – not often evident from a normal set of accounts – are of vital importance to the client. The accountant will naturally mention any adjustments he has made to the original figures and the reason for so doing.

### Accountant not a valuer

The accountant should remember that he is not a valuer or a forecaster. This would be dangerous ground which he should be careful to avoid in his report, except in so far as he is able to quote from experts in these matters. He will often, however, have to study the reports of other such experts and he may therefore make relevant comments where he feels these to be necessary. He may even ask for more information in support of those reports.

The investigating accountant's report should be drawn up so that the client can follow the nature of the examination and see that his instructions have been carried out. It may be that on receiving and considering the report, the client will call in other advisers and arrange for a conference at which the accountant may be asked to expand or elaborate certain sections or aspects of his report. Or he may even be asked to investigate further and present a supplementary report.

In a claims investigation the accountant may prepare alternative claims, drawing attention to the difference between his own computations and the figures he has investigated. Counsel may well use such alternative figures as a basis for his work in the case, or in negotiating a settlement. Nor should it be overlooked that if the matter at issue goes for statutory inquiry or trial, the accountant may be called as an expert witness and cross-examined. Herein, of course, lies one of the main reasons why investigation work is usually undertaken by an experienced qualified senior clerk or the principal himself. For as previously emphasized a wide knowledge of all branches of accountancy and auditing is required, as well as familiarity with many trades and industries and unique points relevant to each.

Back duty cases fall in a different category. There will not be one but several reports – all to the Inspector of Taxes. They take on a form of their own in that at each stage the accountant is asked to prepare more and more schedules which need to be explained in great detail, often item by item. This continues until the accountant feels that he has exhausted every avenue of inquiry and has obtained all the relevant information he can possibly hope for. The final report will then be called for, and as previously mentioned, the importance of a serious talk with the client before the latter signs the Certificate of Non-Disclosure cannot be over-stressed. The offer to be made will be the subject of most careful consideration.

Investigation reports under the Companies Act are usually drawn up in the prescribed form and contain all that is required by statute; in this connection any relevant recommendations or pronouncements of professional bodies should be kept in mind.

Reports on the valuation of shares should be comprehensive, and contain all the facts that have been taken into

account before the final figure has been arrived at. It should not be forgotten that several methods may be used and an average struck. Reasons as to why a particular method is or is not acceptable should also be stated.

In reports addressed to a bank relating to the granting of credit to a client, the accountant will naturally state the facts requested as favourably as possible though without, of course, in any way misleading the bankers. (For example, reference may be made to potentially favourable, though currently unrealized, prospects.) Here, again, the report assumes a rather specialized form in view of the fact that it is mainly a report on the accounts and figures and the breakdown thereof. However, the past history of the client, the nature of business undertaken and particulars of future contracts etc., will all need to be mentioned.

In reports on investigations into fraud or suspected fraud, details of the work undertaken will be given and the information which has been uncovered. It would not, in such reports, be out of place to draw attention to any weaknesses in the system and to make recommendations for improvement or security precautions which might be introduced. In other cases, however, it is no duty of the accountant to venture beyond his instructions; for example, any question of negligence in an accident and liability arising therefrom is not his concern, should he be engaged in an investigation where such matters are involved.

Any conclusions which the investigating accountant has drawn are, of course, of vital importance. He must be careful that these are not expressed dogmatically but are presented as opinions. He should further avoid making any remarks which are irrelevant or outside the scope of the inquiry. While all the contents of the report are of importance, it is nevertheless to the 'conclusions' section that the client will turn with the greatest interest. If a definite conclusion has not been reached through the investigation, then the question of alternatives should be dealt with. Sometimes it is preferable to give only a 'lead' as opposed to a final decision, and the investigating accountant should then suggest to his client the next step to be taken and any other factors that need to be considered.

### Basic principles

Although this series of articles was written mainly for students in order to give some idea of the general background of this specialized type of work which forms a considerable part of some practices it is, as previously stated, primarily the task of qualified senior staff or principals. The object has been to show the student how the basic principles of his studies may be called into use and therefore how sound and wide his knowledge should be.

In the writer's opinion, this type of work (other than the detailed copying of schedules etc.), should not be undertaken by any one with less than five or six years' qualified experience. It is only experience, coupled with knowledge, that can produce an expert. In assignments of some magnitude, however, senior students may gain experience as one of the investigating team. In any event, after qualification a period as a 'junior' in such work is also very necessary.

Tact and judgement are highly essential qualities, especially if the accountant is likely to be called as an expert witness and cross-examined by counsel. The fact that he should have a sound knowledge of all fields of accountancy cannot be repeated too often; and the greater the number and variety of businesses dealt with, the wider will be his scope and knowledge of special points attaching to each.



# The Accounting World

*Topics of Professional Interest from Other Countries*

## CANADA

### Reorganization of Federal Taxation Division

MAJOR reorganization of the Taxation Division of the Canadian Revenue Department has recently been announced, involving the creation of three new branches. A Compliance Branch will develop measures for ensuring taxpayer co-operation and for dealing more effectively with tax avoidance practices. An Operations Branch will be responsible for executing the department's policies and programmes, and the twenty nine district offices and data centre will report to this branch. Long-range planning and changes in tax policies and legislation will be the concern of a Planning and Research Branch, which will include specialists in programme planning and evaluation, systems research, taxation policy and tax agreements with other Governments.

## SOUTH AFRICA

### New Statement on Auditing

A NEW statement on auditing, relating to electronic data processing systems has recently been issued by the National Council of Chartered Accountants (S.A.) in view of the great importance which the rapidly growing development and use of E.D.P. systems has assumed, not only for accountants engaged in administration and management of financial, commercial and industrial undertakings, but also for those in public practice.

The first part of the statement is devoted to a description of E.D.P. systems in general. It is said that:

"The auditor cannot be expected to be an expert in the science of electronics or to understand the technical aspects of E.D.P. equipment or to be capable of programming, but in order to appreciate the problems which will face him and to be able to determine the best means of overcoming them, it is essential for him to know something of the practical aspects of the equipment."

The statement then goes on to describe E.D.P. equipment in common use at the present time, the various methods of processing data, programming and documentation procedures, and the institution of internal control features.

Attention is then directed to auditing considerations in relation to E.D.P. systems. The problems relating to the changed nature of the audit trail, and the departure from normal internal control concepts brought about by the concentration in the one E.D.P. department of most internal control features, are discussed at length. Suggestions are made as to the manner in which the auditor should set about tackling these problems, the approach being

broken up into four sections: (i) the design of the system; (ii) input data; (iii) the processing operations, and (iv) output data. Variations in audit procedure when the client employs a service bureau instead of having its own installation are discussed, and the section concludes with a summary of the basic means of establishing an audit trail in a well-designed system.

As a whole, the statement forms a substantial and valuable contribution to the body of basic knowledge of the subject which is available to the general practitioner. It will undoubtedly also be of considerable help to the student in his preparation for examinations. The use of E.D.P. systems in South Africa is expanding at an ever-increasing rate and it is inevitable that every auditor will, sooner rather than later, come into contact with such a system. The new auditing statement (No. 3 in the South African Chartered Accountant's Handbook series) will go a long way towards assisting members of the profession to prepare for the new problems they will have to face.

### Auditors' Board's New Chairman

MR MICHAEL GEORGE CROSOER, C.A.(S.A.), F.C.A., of Durban has been appointed Chairman of the South African Public Accountants' and Auditors' Board for the ensuing year, with Mr Harry G. Twycross, C.A.(S.A.), F.C.A., of Johannesburg as Vice-Chairman. Mr Crosoer, who has been in practice in Durban for many years as a partner in the firm of George Mackeurtan, Son & Crosoer, of which his father, the late Edwin S. Crosoer, was one of the founders, has just concluded his year of office as President of the Natal Society of Accountants.

## NEW ZEALAND

### Ten Shilling Decimal Better than £

THE ten shilling dollar system was the most suited for New Zealand's need despite the British Government's decision to have a decimal currency system based on the £, declared Mr Robert Muldoon, New Zealand's Minister of Finance, addressing a recent seminar on decimal currency in Wellington.

Mr Muldoon said that at ten shillings and current exchange rates, New Zealand's dollar would be the highest valued dollar in the world. 'If we had closed our eyes to the benefits and advantages of a simpler system and decided to make do with pounds, shillings and pence, we would have been faced with a serious situation when Britain changes over to decimal currency in 1971,' said Mr Muldoon.

He added that no manufacturer would be prepared to cater for the special machine requirements of a relatively

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small country such as New Zealand. International trends had virtually forced the country to adopt a decimal system but by doing so it would gain many benefits of a permanent nature.

### C.P.A.s' Indictment for Fraud

A RECENT issue of *The Journal of Accountancy* (New York) reported that last October two partners and a staff member of Messrs Lybrand, Ross Bros & Montgomery were charged with conspiring to defraud. The firm as a whole was named as co-conspirator, not defendant, and the company involved was Continental Vending Machine Corporation. In a statement to the Press the firm's managing partner called the indictment shocking and unwarranted, particularly since the firm had been advised by the Government that representatives of leading accounting firms, called by the Government before the grand jury, had unanimously upheld the position taken by the firm. It was the withholding of the firm's certification from Continental's 1962 annual report to the Securities and Exchange Commission that precipitated action by the Commission and the Courts. Stating that, essentially, the firm was being accused of having failed to second-guess Continental's management and directors in the conduct of its business affairs, the

managing partner emphasized that this had never been the auditor's function. As to the conspiracy charge, he stated that the firm's relations with Continental were entirely professional and the firm was confident that full disclosure of its actions would establish its innocence and build up a greater public confidence in the principles of its public accounting system.

### UNITED STATES

#### Managing Director for Financial Executives Institute

MR JAMES J. RUTHERFORD, vice-president and treasurer of the Crouse-Hinds Company, of Syracuse, New York, has been appointed Managing Director of the Financial Executives Institute. Mr Rutherford has served with his present company since 1947 during which time he has held the posts of account analyst, general accounting manager and controller before his appointment as vice-president and treasurer in 1964.

The Financial Executives Institute—an organization of company financial executives concerned with financial management—has chapters in fifty-eight cities in the United States, Canada, Puerto Rico and Hawaii.

## Finance and Commerce

### Chloride Electrical

THE report and accounts of The Chloride Electrical Storage Co Ltd leave little to be desired in the manner of their presentation and the extent of the information supplied. This week's reprint endeavours to cover the extensive ground so far as space will allow.

This year all the main figures in the accounts are in round thousands of pounds as an aid to clarity. Last year the profit and loss account opened with the sales figure but because of exceptional items affecting the profit position in 1966, and the comparison with last year, the account opens this time with the group trading profit. In arriving at the 1966 results, the profits of the Indian companies for the year to August 31st (their financial year-end), have been converted into sterling at the devalued rate of exchange which became effective in June 1966.

Mr Edward Powell, the chairman, states in his review that the adverse effect of this devaluation (£57,000) on

profit attributable to parent company shareholders is considerably less than the effect on group trading profit and group profit before tax (in both cases £234,000) due to Indian high taxation and minority interests. Comparisons of 1966 profit and turnover with 1965 and previous years must, of course, take this into account.

Turnover, apart from the rupee factor, was checked by a fall in the United Kingdom automotive battery turnover during the second half of last year.

### Investment Grants

In comparing pre-tax profits—£3,440,000 in 1966 against £4,031,000 in 1965—three main points have to be taken into account. There was a £105,000 increase in interest charges, and commissioning expenses of a new factory totalled £198,000. In 1965 there was an exceptional profit from scrap lead of £342,000 which was not repeated in 1966.

The fall in the price of lead helped earnings in 1966 but the chairman says 'it is not practicable to quantify the advantage in 1966 from the lower lead cost because it cannot be estimated what selling prices would have been if lead costs had not come down'.

Treatment of investment grants was decided on the basis shown in Note 5 to the accounts, with grants receivable deducted from fixed assets and depreciation calculated on the net costs after taking the grants into account. Calculations of replacement depreciation have, however, been based on the full costs 'as there can be no certainty that investment grants will be available when the assets are due for replacement'.

Following a policy established for fifteen years, £125,000 has been transferred to replacement reserve. As a result of study, indices more 'appropriate to the group's business' have been adopted from January 1st, 1966. The transfer to be made each year, the chairman explains, necessarily

varies because of the differing amounts of old assets disposed of and the degree of inflation each year.

### S.E.T. Rebate

Under selective employment tax the United Kingdom companies in the group are eligible for net repayments at an annual rate of some £80,000 – the benefit, as shareholders are reminded, being offset by the time-lag between payment and repayment and also by taxation.

Capital expenditure in 1966 amounted to £2,804,000, which was £96,000 more than in 1965, and the decrease in commitments and plans turns on the completion of projects involved in the high 1965–66 spending period.

In the notes a considerable increase in the market value of quoted trade investments is shown. This is due to a further increase in the Madrid stock-market value of the

company's holding in a Spanish battery company and an increase in the number of shares held.

Tables 1, 2 and 3, which are included in the reprint, are placed at the end of the chairman's review. Proportions in Table 1, it is pointed out, are affected by differing rates of taxation and by minority interests. Because of changes in the group structure Table 1 is not comparable with that shown in last year's accounts which accounts, presumably, for the lack of comparative figures.

### Narrative repeated

The ten-year summary, included in the reprint, besides providing the ten-year record of turnover, profit appropriations and employment and source of funds, sets out under 'Statistics' the figures that matter in terms of true assessment of group performance. In the original, the ten-

## THE CHLORIDE ELECTRICAL STORAGE COMPANY LIMITED

TABLE I

Percentage of Group trading profit after deducting tax and minority interest

EUROPEAN BATTERY DIVISION		
U.K.	58	
Other European Companies	8	
	<u>66</u>	
CHLORIDE INDUSTRIES DIVISION (after deducting the Development costs of Porous Plastics)		
		18
OVERSEAS BATTERY DIVISION		
Australasia	4	
Africa	10	
Asia	5	
Rest of the World	<u>19</u>	
PARENT AND SERVICES DIVISION		
	(3)	
	<u>100</u>	

TABLE II  
Percentage of Group Turnover

	In the U.K.	Outside the U.K. (after Indian Devaluation)	Total
Battery and Battery Components	47	34	81
Other turnover not connected with Batteries	16	3	19
	<u>63</u>	<u>37</u>	<u>100</u>

TABLE III  
Source and Use of Funds

Source and Use of Funds			£ millions
Additional Funds were required in 1966 for			
Net Fixed Asset additions			2.6
Net increase in Stocks, Debtors, Creditors			1.5
Increase in Trade Investments			0.1
			<u>4.2</u>
There was available			
Profit plus depreciation		4.5	
Less: Taxation paid	1.5		
Dividends paid to Parent and Minority shareholders	1.2	2.7	1.8
	<u>2.7</u>		<u>2.4</u>
Balance required			
			<u>2.4</u>
This was provided by			
Reduction in Short-term Deposits		1.5	
Loans obtained by subsidiaries		0.2	
Increase in Bank overdrafts and loans		0.7	
		<u>2.4</u>	

### CONSOLIDATED BALANCE SHEET

At 31st December 1966

	1966 £000	1965 £000
<b>EMPLOYMENT OF CAPITAL</b>		
Fixed Assets (Note 5)	13,183	11,748
Trade Investments (Note 6)	301	234
<b>Current Assets</b>		
Stocks (Note 7)	12,014	11,859
Debtors	12,634	11,427
Short Term Deposits	900	2,400
Bank and Cash Balances in the United Kingdom and Overseas	257	343
	<u>25,805</u>	<u>26,029</u>
<b>Current Liabilities</b>		
Provisions (Note 8)	270	285
Creditors	5,752	5,454
Current Taxation	1,591	1,310
Acceptance Credits	50	750
Bank Overdrafts in the United Kingdom and Overseas	2,381	1,072
Proposed Dividends of Parent Company	1,095	643
	<u>11,139</u>	<u>9,514</u>
<b>Net Current Assets</b>	<u>14,666</u>	<u>16,515</u>
	<u>28,150</u>	<u>28,497</u>

### SOURCE OF CAPITAL

Issued Capital of Parent Company	10,003	10,003
Reserves, including Profit retained (Note 3)	10,979	10,963
Provided by the Shareholders	20,982	20,966
Provided by Minority Shareholders in Subsidiary Companies	1,254	1,309
Loan Capital (Note 4)	5,284	5,113
Deferred Liability—Corporation and Foreign Tax (payable 1st January, 1968)	630	1,109
	<u>28,150</u>	<u>28,497</u>

Edward Powell  
A. J. Stephen Brown

Directors

D. G. Cochrane

Secretary



year summary has the narrative repeated at the right-hand side of a double-page opening and this is a decidedly useful assistance to reading.

The final three pages of the report are given over to a 'run-down' on the group by divisions, giving the names of subsidiary companies (and, where necessary, the percentage of capital owned), the location of the works and the products. The European and Overseas battery divisions (Chloride, Exide and Dagenite being the trade names most recognizable to the public) are the main operational force. Chloride Industries Division covers tool-making, control

valves, compressors, plastics, barrier creams, sanitary ware and porous plastic materials, and it was in the latter sphere that the factory commissioning costs, already mentioned, were incurred.

Synthetic leather is another new sphere for the group, and the group is also interested in a process for coating textiles for waterproofing and air permeability.

Looking at 1967 the chairman anticipates further progress by overseas companies but, in view of the uncertain home outlook, it is not considered possible to make any reliable forecast for the group as a whole.

## THE CHLORIDE ELECTRICAL STORAGE COMPANY LIMITED

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the Year ended 31st December 1966

	1966 £000	1965 £000
<b>SALES</b> (Note 1)	<u>46,090</u>	<u>44,994</u>
<b>GROUP TRADING PROFIT</b> (Notes 2 and 3)	<u>3,995</u>	<u>3,941</u>
Interest (Note 4)	<u>357</u>	<u>252</u>
	<u>3,638</u>	<u>3,689</u>
Commissioning expenses of a new factory	<u>198</u>	<u>—</u>
	<u>3,440</u>	<u>3,689</u>
Exceptional Income	<u>—</u>	<u>342</u>
<b>GROUP PROFIT BEFORE TAXATION</b>	<u>3,440</u>	<u>4,031</u>
<b>TAXATION</b> (Note 5)	<u>1,432</u>	<u>1,543</u>
<b>GROUP PROFIT AFTER TAXATION</b>	<u>2,008</u>	<u>2,488</u>
Profit attributable to Minority Interests	<u>157</u>	<u>143</u>
<b>PROFIT ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS</b>	<u>1,851</u>	<u>2,345</u>
<b>DEALT WITH AS FOLLOWS:</b>		
DIVIDENDS PAID OR PROPOSED BY THE PARENT COMPANY		
Preference—6%	<u>4</u>	<u>4</u>
Ordinary—16%	<u>1,590</u>	<u>1,590</u>
Total gross dividends	<u>1,594</u>	<u>1,594</u>
Income tax deducted and retained	<u>—</u>	<u>657</u>
	<u>1,594</u>	<u>937</u>
<b>TRANSFERS TO (FROM) RESERVE FOR REPLACEMENT OF FIXED ASSETS</b> (See Note 5 on page 596))		
Parent Company	<u>70</u>	<u>375</u>
Subsidiary Companies	<u>55</u>	<u>(22)</u>
	<u>125</u>	<u>353</u>
<b>PROFIT RETAINED</b>		
Parent Company	<u>233</u>	<u>330</u>
Subsidiary Companies	<u>(101)</u>	<u>725</u>
	<u>132</u>	<u>1,055</u>
	<u>1,851</u>	<u>2,345</u>

### NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1966 £000	1965 £000
<b>1 GROUP SALES TO THIRD PARTIES</b>		
European Battery Division	<u>29,671</u>	<u>29,012</u>
Overseas Battery Division	<u>9,877</u>	<u>9,861</u>
Chloride Industries Division	<u>6,068</u>	<u>5,633</u>
Services Division	<u>474</u>	<u>488</u>
	<u>46,090</u>	<u>44,994</u>
But for the Indian Devaluation referred to in Note 2 the 1966 sales of the Overseas Battery Division would have been higher by £1,226,000		
<b>2 GROUP TRADING PROFIT</b>		
The Indian rupee was devalued on 5th June 1966. The profit of the Indian subsidiary companies for the whole year ended 31st August 1966 has been converted into sterling at the devalued rate of the rupee. The profit for 1966 would have been greater by £234,000 before taxation and £57,000 after taxation and minority interest if it had been converted at the rate of exchange prior to devaluation used for the 1965 accounts		
<b>3 GROUP TRADING PROFIT is stated after charging:</b>		
(a) Depreciation	<u>1,065</u>	<u>983</u>
(b) Directors' emoluments		
Fees	<u>12</u>	<u>12</u>
Other	<u>66</u>	<u>62</u>
	<u>78</u>	<u>74</u>
(c) Auditors' remuneration		
Parent Company	<u>3</u>	<u>3</u>
Subsidiary Companies	<u>26</u>	<u>23</u>
	<u>29</u>	<u>26</u>
and includes:		
(d) Income from trade investments	<u>8</u>	<u>10</u>
<b>4 INTEREST is in respect of:</b>		
Debenture Stock	<u>356</u>	<u>138</u>
Bank Overdrafts and Acceptance Credits	<u>124</u>	<u>160</u>
Mortgages and Loans	<u>2</u>	<u>5</u>
	<u>482</u>	<u>303</u>
Less Income from Short Term Deposits	<u>125</u>	<u>51</u>
	<u>357</u>	<u>252</u>
<b>5 TAXATION (BASED ON THE PROFIT OF THE YEAR)</b>		
United Kingdom Corporation Tax (at the rate of 40%)	<u>765</u>	<u>1,052</u>
United Kingdom Income Tax	<u>16</u>	<u>(128)</u>
United Kingdom Profits Tax	<u>(5)</u>	<u>(1)</u>
	<u>776</u>	<u>923</u>
Overseas	<u>656</u>	<u>620</u>
	<u>1,432</u>	<u>1,543</u>
The amount charged above for United Kingdom taxation is after taking credit for double tax relief amounting to £170,000 (1965 £149,000) and for relief of £26,000 (1965 £193,000) in respect of Investment Allowances		

## THE CHLORIDE ELECTRICAL STORAGE COMPANY LIMITED

## NOTES ON ACCOUNTS

## 1 ACCOUNTING DATES

The accounts of subsidiary companies abroad other than in Europe are made up to 31st August, 1966 and, in accordance with the Group's normal practice, such accounts have been included in the consolidated accounts at 31st December, 1966. In the opinion of the Directors this variation in dates facilitates the prompt publication of the Group's results.

## 2 OVERSEAS PROFITS, ASSETS AND LIABILITIES

These have been converted at the rates ruling at 31st December, 1966 except that fixed assets and the relative depreciation have been converted at the rates ruling at the dates of acquisition where the particular currency has depreciated materially.

## 3 RESERVES

The movements during the year were:

## Reserve for Replacement of Fixed Assets

	Group £000	Parent £000
Balance 31st December, 1965	3,697	2,801
Add: Appropriations for 1966	125	70
Balance 31st December, 1966	3,822	2,871

## Profit Retained in the Business

	Group £000	Parent £000
Balance 31st December, 1965	7,266	4,455
Add: Profit retained in 1966	132	233
Surplus on a prior year's acquisition	108	
	7,506	4,688

Less: Exchange loss on devaluation  
Goodwill on acquisitions written off

	Group £000	Parent £000
Balance 31st December, 1966	7,157	4,688
Total Reserves 31st December, 1966	10,979	7,559

## 4 LOAN CAPITAL

	Group £000	Parent £000
7½% Debenture Stock 1985/90	5,000	5,000
Loan Stock and Mortgages of Subsidiaries	284	
	5,284	5,000

## 5 FIXED ASSETS

	Total £000	Land and Buildings £000	Plant and Machinery £000	Other Equipment £000
At 31st December, 1965	19,106	7,011	10,015	2,080
New Subsidiary acquired	16	8	1	7
Additions	2,804	870	1,562	372
Investment Grants	(258)		(243)	(15)
Disposals (and adjustments)	(437)	(65)	(112)	(260)
At 31st December, 1966	21,231	7,824	11,223	2,184

## DEPRECIATION

	Total £000	Land and Buildings £000	Plant and Machinery £000	Other Equipment £000
At 31st December, 1965	7,358	1,401	4,808	1,149
New Subsidiary acquired	4			4
Charged to Profit and Loss Account	1,065	167	692	206
Disposals (and adjustments)	(379)	(33)	(185)	(161)
At 31st December, 1966	8,048	1,535	5,315	1,198
Per Consolidated Balance Sheet	13,183	6,289	5,908	986

Depreciation has been calculated, after taking into account investment grants receivable, on a straight line basis by reference to the normal lives of assets.

Leasehold buildings are included above at written down values of £960,000 (1965 £929,000). Of these £37,000 (1965 £37,000) relates to leasehold buildings where the term unexpired is less than 50 years.

The fixed assets of the Parent Company are stated on page 15\* after deduction of accumulated depreciation of £27,000 (1965 £19,000).

## NOTES ON ACCOUNTS (continued)

## RESERVE FOR REPLACEMENT

The estimated cost of replacement of the fixed assets of the Group has been calculated, before taking into account investment grants, by reference to price indices and the replacement depreciation required by applying thereto the appropriate rates of depreciation based on the normal lives of these assets.

The policy of the Group is to provide in full for the increased cost of replacement as regards plant, machinery and other equipment but not as regards buildings.

The relevant information as regards plant, machinery and other equipment is as follows:—

	1966 £000	1965 £000
Estimated Cost of Replacement	18,650	17,161
Replacement Depreciation Required	10,664	9,959
Depreciation set aside:		
Depreciation based on cost	6,513	5,957
Reserve for Replacement of Fixed Assets in Consolidated Balance Sheet	3,822	3,697
Attributable to Minority Interests	329	318
	1,0664	9,972

The result of the change in indices and the disposal of old assets referred to in the Chairman's statement on page 3\* have been taken into account in arriving at the 1966 transfer.

The estimated Replacement Cost of buildings was £11,189,000 compared with a cost of £7,824,000.

## 6 TRADE INVESTMENTS

	1966 Group £000	1966 Parent £000	1965 Group £000	1965 Parent £000
Shares				
at cost less amounts written off:				
Quoted	123	121	70	69
Unquoted	46	21	27	21
Loans	132	132	137	137
	301	274	234	227
Market Value of Quoted Shares	545	543	308	305

If the quoted Shares were realised at the market value in Madrid set out above, the capital gain would attract Corporation Tax of £87,000. In these calculations the investment dollar premium has been ignored.

## 7 STOCKS

These have been valued at the lower of cost and net realisable value. Cost in the case of products manufactured by the Group consists of direct material and labour costs together with the relevant variable factory overheads.

## 8 PROVISIONS

	Group £000	Parent £000
At 31st December, 1965	285	210
Utilised in 1966	79	210
	206	—
Provided in 1966	64	215
At 31st December, 1966	270	215

## 9 TAXATION

The accumulated capital allowances claimed for the purposes of United Kingdom corporation tax or overseas taxation exceed the related accumulated depreciation shown in the consolidated accounts to 31st December, 1966 by £1,769,000 (1965 £1,640,000).

The unappropriated profits of overseas subsidiary companies if distributed as dividends are liable to United Kingdom and/or overseas taxation subject to Double Taxation Relief.

## 10 CAPITAL EXPENDITURE

The outstanding commitments for capital expenditure for which provision has not been made in the accounts are:

	1966 £000	1965 £000
Group	640	1,228
Parent	—	7

In addition to the above approval has been given for expenditure during 1967 and future years of £809,000 (1965 £1,175,000) although commitments have not been entered into.

## 11 CONTINGENT LIABILITIES

The Parent Company had contingent liabilities at 31st December, 1966 amounting to £1,003,000 (1965 £892,000) in respect of bank guarantees on behalf of subsidiary companies.

## THE CHLORIDE ELECTRICAL STORAGE COMPANY LIMITED

## TEN-YEAR SUMMARY 1957-1966

£000

## TURNOVER,

## PROFIT AND APPROPRIATIONS

	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966
Sales to Third Parties	25,593	25,267	26,626	28,759	30,146	31,966	34,365	38,928	44,994	46,090
Profit before Taxation	2,209	2,200	2,981	3,046	2,711	3,043	3,532	3,762	4,031	3,440
Taxation	1,219	1,116	1,263	1,351	1,235	1,580	1,885	1,818	1,543	1,432
Profit after Taxation	990	1,084	1,718	1,695	1,476	1,463	1,647	1,944	2,488	2,008
Profit attributable to Minority Interests	24	18	71	133	128	73	64	116	143	157
Profit attributable to the Parent Company	966	1,066	1,647	1,562	1,348	1,390	1,583	1,828	2,345	1,851
Dividends (1957-1965 less Income Tax)	440	461	769	802	802	802	911	949	937	1,594
Replacement Reserve	186	187	175	110	22	241	168	240	353	125
Unappropriated Profit	340	418	703	650	524	347	504	639	1,055	132

EMPLOYMENT AND SOURCE  
OF FUNDS

## Employment

Fixed Assets and Trade Investments	5,547	5,844	6,062	6,776	8,017	8,953	9,398	10,299	11,982	13,484
Current Assets	15,298	15,156	16,021	17,061	16,568	15,862	17,541	21,053	26,029	25,805
Total Funds Employed	20,845	21,000	22,083	23,837	24,585	24,815	26,939	31,352	38,011	39,289
Current Liabilities	5,702	5,400	5,268	5,833	6,194	5,643	6,571	9,441	9,514	11,139
Net Funds Employed	15,143	15,600	16,815	18,004	18,391	19,172	20,368	21,911	28,497	28,150
Source										
Shareholders	13,835	14,436	15,359	15,940	16,416	17,053	18,173	19,700	20,966	20,982
Others	1,308	1,164	1,456	2,064	1,975	2,119	2,195	2,211	7,531	7,168
	15,143	15,600	16,815	18,004	18,391	19,172	20,368	21,911	28,497	28,150

## STATISTICS

	Expenditure on Fixed Assets		701	903	883	1,283	1,888	1,718	1,716	1,872	2,708	2,804
	Depreciation		476	494	562	581	608	718	759	885	983	1,065
Note 1	Ordinary Dividend Cover	Times	2.2	2.3	2.1	1.9	1.7	1.7	1.7	1.9	2.5	1.2
Note 2	Return (after taxation) on Shareholders Average Funds	%	7.1	7.5	11.1	10.0	8.3	8.3	9.0	9.7	11.5	8.8
Note 3	Return (after taxation but before interest charges) on Average Total Funds Employed	%	4.8	5.2	8.0	7.4	6.1	5.9	6.4	6.7	7.7	5.8
Note 4	Return (before taxation) on Shareholders Average Funds	%						16.9	18.8	18.1	18.4	14.9

Note 1 The dividend cover for 1966 is not comparable with previous years because of the alterations in the United Kingdom tax system introduced in the Finance Act 1965.

Note 2 This represents the profit attributable to the Parent Company expressed as a percentage of the shareholders average funds at the beginning and end of each year.

Note 3 This represents the profit after taxation but before charging interest expressed as a percentage of the average total funds employed at the beginning and end of each year.

Note 4 The return before taxation on shareholders average funds for the last five years has been added to provide a measure of comparability, because of the changes introduced by the Finance Act 1965.

## CITY NOTES

THE British ordinary share market has gone ahead rather too fast and needs a correction. The fixed-interest market should maintain its strength and move gradually upwards but the long-term possibilities for the economy are such as to justify switching during the summer months out of fixed-interest stocks into ordinary shares, which are likely to stand higher at the end of the year than they do today.

That summing-up of the current market situation by a prominent firm of London stockbrokers is representative of current stock-market thinking. Share prices may be too high for the present but not necessarily high enough for the future.

Such a view hardly suggests that much, if anything, will be done about the 'too high for the present' situation. Last Monday week, in a highly professional and technical exercise, eight points were knocked off the main equity index in a day. In the following four that loss was more than made good and since then the market has stayed relatively firm.

The timing of steel nationalization may well prove to be the factor carrying the equity market successfully over the summer setback anticipated earlier. The movement from steel shares into other equities can be expected to exert considerable money weight on a market where the weight of money is already causing pressure on prices.

It may, on an industrial earnings and dividend basis, be difficult to justify a major equity rise but that does not necessarily mean that the rise will not develop.

WESTMINSTER Bank's decision to enter the unit trust field in conjunction with Hambros Bank means that two of the 'big five' banks have now taken the unit trust plunge. The first Westminster-Hambros trust is expected to be floated by July. There was some surprise in the

City that Westminster had decided to draw on Hambros Bank's investment expertise and unit trust administration facilities rather than make the trust an entirely Westminster operation. That was particularly so since Westminster Bank itself has been prominent in operating in what is considered to be the merchant banking sphere.

MID-APRIL figures from the clearing banks have shown that although credit is cheaper and more readily available it is not exactly in strong demand. In the five weeks' period to the middle of last month, bank advances rose £31.7 million after a reduction of £7.5 million in loans to nationalized industries. Seasonally, a rise of £60 million would be little out of the ordinary. There is, as yet, little indication that industry has the confidence to borrow on a major scale and it is officially admitted that there was no significant lending trend during the March-April period.

PRUDENTIAL Assurance's pressure against Second Premier trust – the executive incentive trust – has had its just reward in agreement by Rediffusion directors to relinquish their shares and to hand over a sum in respect of their participation in Second Premier through other Rediffusion companies. Prudential's success comes as the result of the action of an institutional shareholder doing something that shareholders as a body might not have achieved. Prudential has acted behind the scenes whereas shareholders would probably have had to come out into the open with special meetings called and votes – possibly unsuccessfully – taken. The institutional role as an individual shareholder is not an easy one, but City opinion is that the Prudential has played it particularly well.

## RATES AND PRICES

Closing prices, Tuesday, May 2nd, 1967

Tax Reserve Certificates: Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate						Foreign Exchanges									
April 26, 1962		..	4½%	June 3, 1965		..	6%	New York		..	2.79½	Frankfurt		..	11.12½
Jan. 3, 1963		..	4%	July 14, 1966		..	7%	Montreal		..	3.02½	Milan		..	1748½
Feb. 27, 1964		..	5%	Jan. 26, 1967		..	6½%	Amsterdam		..	10.09½	Oslo		..	20.00½
Nov. 23, 1964		..	7%	Mar. 16, 1967		..	6%	Brussels		..	138.94½	Paris		..	13.81
								Copenhagen		..	19.34½	Zürich		..	12.08½
Treasury Bills															
Feb. 24		..	£6 0s 8.40d%	Mar. 31		..	£5 9s 10.77d%								
Mar. 3		..	£5 19s 7.80d%	April 7		..	£5 8s 9.67d%								
Mar. 10		..	£5 17s 3.35d%	April 14		..	£5 7s 5.94d%								
Mar. 17		..	£5 13s 2.00d%	April 21		..	£5 6s 11.09d%								
Mar. 23		..	£5 12s 2.49d%	April 28		..	£5 8s 2.99d%								
Money Rates															
Day to day		..	4½-5½%	Bank Bills											
7 days		..	4½-5½%	2 months		..	5½-5½%								
Fine Trade Bills				3 months		..	5½-5½%								
3 months		..	7-7½%	4 months		..	5½-5½%								
4 months		..	7-7½%	6 months		..	5½-5½%								
6 months		..	7½-8%												
								Consols 4%		..	63½	Funding 6% 1993		..	94½
								Consols 2½%		..	39½	Savings 3% 60-70		..	90½
								Conversion 3½%		..	55	Savings 3% 65-75		..	78½
								Conversion 5% 1971		..	95½	Treasury 6½% 1976		..	103½
								Conversion 5½% 1974		..	96½	Treasury 3½% 77-80		..	79½
								Conversion 6% 1972		..	98½	Treasury 3½% 79-81		..	76½
								Funding 3½% 99-04		..	61½	Treasury 5% 86-89		..	84½
								Funding 4% 60-90		..	96½	Treasury 5½% 08-12		..	87½
								Funding 5½% 78-80		..	91½	Treasury 2½%		..	39½
								Funding 5½% 82-84		..	92½	Victory 4%		..	97½
								Funding 5½% 87-91		..	91½	War Loan 3½%		..	53½

# The Institute of Cost and Works Accountants

## Report of the Council

*Extracts from the annual report of the Council of The Institute of Cost and Works Accountants to be presented to the forty-eighth annual general meeting of members on Saturday, May 13th, at the Connaught Rooms, Great Queen Street, London WC2*

**D**URING the year there were 242 admissions to membership and, after allowing for resignations, lapsed memberships and deaths, the total membership at December 31st, 1966, was 9,569, showing a net increase of 137 over the previous year. This low intake of members is an expected result of the introduction of the five-part examination in 1964.

### Joint Diploma in Management Accounting Services

The scheme for a Joint Diploma in Management Accounting Services came into operation on January 1st, 1966.

The first chairman of the Joint Board was Mr W. S. Risk, B.COM., C.A., F.C.W.A. He was succeeded in June by Mr S. R. Harding, F.C.A. The other I.C.W.A. representatives on the Board, in addition to Mr Risk, were Messrs W. Bishop, C.A., F.C.W.A., J. Borsay, F.C.W.A., and I. T. Morrow, C.A., F.C.W.A. Mr Borsay retired as an I.C.W.A. representative in June and was succeeded by Mr C. E. Sutton, F.C.A., F.C.W.A., J.DIP.M.A.

The necessary legislation having been passed in the Republic of Ireland and in Northern Ireland, The Institute of Chartered Accountants in Ireland officially joined the scheme in September.

Under the provisions of the scheme, joint diplomas were awarded to 255 Fellows of the Institute who passed the former Fellowship Examination in Management Accountancy. Joint diplomas were also awarded to twelve candidates who passed Part II of the examination having been exempted from Part I under the transitional provisions of the scheme applicable to candidates aged over 40 on January 1st, 1966.

The Council hopes that an increasing number of members will support the scheme.

### Registered students

During the year there were 5,325 new student registrations and, after allowing for transfers to membership, resignations, lapsed registrations and deaths, there were 22,215 names on the students' register at December 31st, 1966, as compared with 20,179 at the end of 1965.

### Memorandum, articles of association and by-laws

A revised edition of the Institute's memorandum, articles of association and by-laws was published in April incorporating all the amendments agreed upon since the previous edition appeared in 1962. These amendments were prin-

cipally concerned with the Joint Diploma in Management Accounting Services, conditions of admission to Fellow and Associate membership, disciplinary procedures, committee structure and conditions for the award of the practising certificate.

### Institute research scholarships

Two residential research scholarships, of six months' duration, have been provided by the Institute at Nottingham University starting on October 1st. From twenty-seven companies who were invited to nominate candidates fifteen nominations were received.

The two members selected were Mr D. P. Frost, A.C.W.A., a trainee accountant with the National Coal Board, and Mr R. I. Oddy, A.C.A., A.C.W.A., head of the capital authorizations and audit section of Imperial Chemical Industries. Mr Frost has chosen the research topic: 'Economics of the operation of central coal preparation plants with particular reference to the allocation of coal preparation costs to products and qualities and apportionments to mines'; Mr Oddy has chosen for his study: 'Risk analysis'.

### Ninth International Congress of Accountants

As a result of an announcement in *Management Accounting* and of a leaflet sent to members in May, over one hundred and fifty members tentatively indicated their intention to participate in the Ninth International Congress of Accountants to be held in Paris from September 6th to 12th, 1967. Full details, and an application form, were sent to the members concerned early in 1967.

Papers were prepared by Mr W. S. Risk, B.COM., C.A., F.C.W.A., international joint rapporteur on behalf of the Institute and of The Institute of Chartered Accountants of Scotland, on the subject of 'Budgetary accounting and its prospects', and by Mr A. W. Howitt, M.A., F.C.A., F.C.W.A., J.DIP.M.A., and Mr J. B. C. Miller-Bakewell, M.A., F.C.W.A., J.DIP.M.A., national rapporteurs on, 'Accounting as a means of measuring productivity' and 'Measurement and communication of quantitative economic data', respectively.

### Research and technical activities

There was a considerable increase in research and technical activities, with a corresponding intensification of the work of the Technical Department.

The Research and Technical Committee held two week-end policy review meetings in the early summer, at which

they formulated plans for conducting additional research work, and for issuing new, and revising existing, technical publications.

A Branch Research Officers' conference was held in September.

In view of the increasing load on the Research and Technical Committee, a Publications Sub-Committee was appointed to deal specifically with the preparatory work necessary in connection with new and revised publications.

In June, the Institute was invited by the Department of Economic Affairs to nominate members to attend a one-day conference for representatives of management, on the implementation of the national plan for industry, prices and incomes policy and regional policy. Mr W. L. Spalding, a Vice-President of the Institute, was accompanied by Messrs A. W. Field, F.C.W.A., F.C.I.S., A.M.B.I.M., H. J. Furness, F.C.W.A., J.DIP.M.A., F. Simmonds, F.C.W.A., A.M.B.I.M., and H. P. Southall, F.C.A., F.C.W.A.

The Institute was invited to give evidence to a working party set up by the Director of Accountancy Services, Ministry of Aviation (now part of the Ministry of Technology), with representatives of the Ministry of Defence, the Confederation of British Industry, the Society of British Aerospace Companies and the Electronic Engineering Association. The task of the working party was to consider some of the implications for industry and for Government departments in the recommendations regarding overhead costs made in the Second Report of the Lang Committee.

The Institute was invited to assist the Treasury's Management Accounting unit in preparing a glossary of management techniques, which was subsequently published by the Stationery Office.

The Institute continued to assist the British Productivity Council to prepare material for seminars in financial and costing methods, to be held for management in various parts of the country.

Numerous projects, in which the Institute participated with other professional bodies, were continued from the previous year, or were begun. Joint working parties with the Institution of Production Engineers continued their inquiry into the cost of variety (undertaken at the request of the Department of Economic Affairs) and into incentives for quality and reliability: work was also done on a booklet for the guidance of engineers on the application of costs. Members of the Operational Research Society joined representatives of the Institute in studying problems of planning of network-based projects and control of their costs (PERT). Three senior members served on a working party to advise the Department of Economic Affairs on the preparation of a booklet on the value of industrial costing for management.

The Institute continued to be represented on the United Kingdom Automation Council; the Congress and Finance Committees of the Fourth International Federation of Information Processing Congress, to be held in Edinburgh in 1968, the British Standards Institution, and the National Council for Quality and Reliability. At the request of the latter, a representative of the Institute served on a working party to consider the relationship between marketing and design. The Institute was invited to be represented at exploratory meetings concerned with the inauguration of a Long Range Planning Society.

Work was continued on a study for the Ministry of Labour on problems involved in the costing of training.

Institute representatives met the Director of the National

Computing Centre to discuss areas of co-operation between the Institute and the Centre.

A memorandum on 'The pricing of Government contracts', was sent to the Chancellor of the Exchequer, to other Ministers and to Government departments concerned with placing contracts. Several Ministries arranged for additional copies to be supplied to senior officials.

A memorandum on taxation, submitted to the Chancellor of the Exchequer, discussed new trends observed and the impact of taxation and inflation on management decisions.

A booklet describing the Government's scheme of investment grants, to be operated by the Board of Trade under Part I of the Industrial Development Act 1966, was distributed to all members in the United Kingdom in December.

### Electronic data processing

Courses on computers for members and registered students were held at Bradenham Manor, High Wycombe, from February 10th to 12th and from March 4th to 6th; also at Thamesfield, Henley-on-Thames, from July 8th to 10th. The chairman of the first course was Mr E. B. Bishop, F.C.W.A., F.C.I.S., Chairman of the Research and Technical Committee. Mr L. N. Norton, F.C.W.A., acted as chairman for the second and third courses. At these courses generous help was given by lecturers from International Computers and Tabulators Ltd.

The Institute, as a member of the United Kingdom Automation Council, was one of the sponsors of the 1966 British Joint Computer Conference held at Eastbourne from May 3rd to 5th.

An important conference on electronic data processing was held in London on May 26th. One hundred and thirty-six members occupying responsible positions involving computer activities and concerned with a wide variety of computer applications in industry attended.

As a result of the conference E.D.P. Regional Study Groups were established to study and report upon a wide range of computer application problems. These groups are operating in the main industrial areas of the country, and are contributing material from the extensive experience of their members with the intention of publishing, in 1967, authoritative statements regarding computer applications.

### Other courses and conferences

A high-level technical conference of senior members took place at Buxton from June 30th to July 2nd, replacing, as in 1965, the former national conference.

The seventeenth summer school was held at Balliol College, Oxford, by kind permission of the Master and Fellows, from Monday to Friday, September 12th to 16th.

Regional conferences organized by co-ordinating committees were again very well supported by members. The conferences at Norwich and St Helens were the first to be held there.

Residential week-end courses were organized by branches and area co-ordinating committees.

A one-day conference for teachers of cost and management accountancy was held at the City of Liverpool College of Commerce on January 29th. Organized jointly by the Institute and the College, it was attended by nearly sixty teachers from many parts of the country.

### The branches and sub-branches

Two new branches came into being in 1966. Both had hitherto functioned as sub-branches. At Hull the sub-

branch, formed by the Leeds and District Branch in 1949, became a branch on April 1st. Mr P. H. Blackburn, A.C.W.A., was elected the first President of the branch.

The Stoke-on-Trent Sub-Branch, formed by the Manchester and District Branch in 1946, became a branch on September 1st. Mr A. W. Cartwright, F.C.W.A., F.A.C.C.A., was elected the first President of the branch. The Stoke-on-Trent Branch serves a network of towns and holds meetings in Crewe, Newcastle-under-Lyme, Stafford, Stoke-on-Trent and Stone.

The conference of Branch Secretaries held in London in June was attended by representatives of branches and the Area Co-ordinating Committees, and by members of the Council.

### The profession overseas

The number of members overseas continued to increase. The Institute has members in a total of seventy-one countries. Registrations of new students overseas also continued to increase; there are registered students preparing to take the Institute's examinations in a total of eighty-three countries outside the United Kingdom.

In South Africa preparations were made for the Seventh South African National Conference to be held at Cape Town in April, 1967. The Administrative Officer for South Africa, Miss K. M. Davidson, B.A., completed a round of visits, in the autumn, to all centres in South Africa.

The Institute of Cost and Works Accountants of India and The Institute of Chartered Accountants of India made preparation for an All-Indian Conference of Accountants to take place in Jaipur on January 27th, 28th and 29th, 1967. This was the first All-Indian event sponsored by the two Institutes. The theme of the conference was, "The accountant in a developing economy".

### The future of the profession

In March, members were informed that discussions were taking place between the Institute and the other accountancy bodies listed below regarding the scope and structure of the accountancy profession in the United Kingdom, its standards of education and training, the basis, nature and designation of the qualifications which it provides and other related matters:

The Institute of Chartered Accountants in England and Wales.

The Institute of Chartered Accountants of Scotland.

The Institute of Chartered Accountants in Ireland.

The Association of Certified and Corporate Accountants.

The Institute of Municipal Treasurers and Accountants.

It was stated that the present intention was to bring other accountancy bodies into the discussions in due course and that the purpose of the discussions was to consider in what way in the public interest the profession could best be developed, in particular:

- (i) whether there was scope for reducing the number of separate professional bodies and qualifications in England and Wales, Scotland and Ireland respectively;
- (ii) whether changes should be made in the form, methods and standards of education, training and experience, bearing in mind the qualities now needed for the performance of the more advanced professional services, whether in public practice, industry, commerce or public service;

(iii) whether in the future there should be two recognized levels of professional qualification related respectively to higher and lower standards of education, training and experience and, if so, what arrangements there should be to enable those qualified in the lower level to proceed to the higher level;

(iv) whether a single professional designation could be adopted, having regard to the fact that training would be in public practice, industry, commerce or public service.

It was announced that proposals on the above matters had been outlined, but that the whole subject needed more extensive study before it was clear whether any acceptable scheme could be prepared for the consideration of members generally: the councils of the participating bodies hoped to be able to make a further statement in the autumn.

Members were notified in October that a Joint Steering Committee, consisting of representatives of the six accountancy bodies, had met for the first time in April 1966: it had appointed six working parties to examine various aspects of the problem and these had made considerable progress in formulating proposals for the future development of the profession.

It was pointed out, however, that the views of Government departments must be obtained on certain questions which vitally affected the future of the profession: these views were not yet available and, in consequence, the Council was not yet able to submit the proposed statement.

The six working parties established by the Joint Steering Committee were concerned with: overseas matters, practice rights, entry standards, education, examinations, experience and training, other accountancy bodies, constitutional matters, administrative matters.

Early in 1967, the Board of Trade referred to the Monopolies Commission practices in the professions which might be considered restrictive and it became evident that certain legislative support for which the accountancy bodies had asked would not be available, at least in the immediate future. In a letter dated March 14th, 1967, members were informed that the implications of the latest developments were being considered and that it was hoped to make a further announcement in the summer.

### Secretariat and administration

With the substantial increase in student registrations and in the number of students taking the Institute's examinations, and with the planned expansion in other fields there has been an increasing load on the administration.

New equipment for faster and better reproduction of documents has been installed.

The increase in technical activity made it necessary to enlarge the staff of the technical department, Mr R. W. Duffield, F.C.W.A., was appointed in May to the post of Senior Technical Officer of the Institute. Mr A. H. Fleet, F.C.W.A., continues as Technical Officer with special responsibility for electronic data processing and associated subjects.

Mr D. C. Wildish, T.D., A.M.B.I.M., A.I.W.S.P., M.I.O.M., was appointed in November to take over the duties of Administrative Officer from Mr W. J. G. Acton, who resigned at the end of the year in order to take up another appointment.



# The Chartered Accountants' Benevolent Association

## Eighty-first Annual Report

*The report of the Board of Governors for the year to February 28th, 1967, to be presented at the eighty-first annual general meeting of the Association at Church House, Westminster, London SW1, on May 10th.*

THE Association, on February 28th, 1967, consisted of 5,206 members, viz.:

The President	1,655 Annual Governors
192 Vice-Presidents	228 Life Members
21 Life Governors	3,109 Annual Members

being an increase of 4 during the year.

2. During the year assistance has been given from the General Fund in 121 cases (146 in 1965-66). There were 14 new cases (19) and 5 (10) former beneficiaries were assisted again. At the end of the year there were 106 (109) current cases. Assistance from the Special Fund was given in 5 cases (5). The Executive Committee refused assistance in a number of cases and the Secretary also dealt with many other inquiries which did not come before the Committee; in some cases he was able to give assistance of other than a financial nature.

3. Details are shown on pages 29 to 38<sup>1</sup> of all the cases in which assistance has been given during the year. These pages show the wide variety of circumstances which have led to help being given by the Association both to the old and to the young. The number of children under 21 mentioned in these pages is 66; there are also 14 between 21 and 24, many of whom are not yet fully independent. In a number of cases the grant is shown to be £52 per annum or less; this usually represents the maximum grant which is permitted by the Ministry of Social Security (formerly the National Assistance Board). In almost every such case our grant is supplemented by one or more donations for specific purposes, such as a holiday or the hire of a television set, which are permitted by the Ministry.

4. The fall in the number of cases in which assistance was given during the year has been more than balanced by the unusual complexity of many of the cases and by the very considerable correspondence which was brought about by the introduction of rate rebates under the Rating Act 1966 and by the increase in benefits which came into force in November 1966 following the transfer of the main functions of the National Assistance Board to the new Ministry of Social Security. National assistance is now known either as supplementary pension in the case of those of retiring age or as supplementary allowance in other cases; it is, however, convenient for some purposes to continue to use the generic

term. Every national assistance case has been fully examined to ensure that maximum State relief is being obtained together with the maximum additional benefits which can be given by a charity within the limits set by the Ministry.

5. The accounts for the year ended February 28th, 1967, duly audited, are annexed to this report<sup>1</sup>.

6. The total expended by the Association in relief since its formation in 1886 amounts to £450,482. The principal figures from the accounts for the last five years are:

Year	Relief	Subscriptions	Investment Income
	£	£	£
1962-63 .. ..	23,841	12,884	11,727
1963-64 .. ..	23,965	14,271	14,869
1964-65 .. ..	24,999	14,217	22,151
1965-66 .. ..	25,863	14,688	25,253
1966-67 .. ..	26,478	14,659	26,094

7. Although it was less than two years ago that the Board decided to increase the basis on which assistance is given, the recent increase in national assistance grants has indicated the need to examine, and to increase, our basis once again so that our beneficiaries can be given a reasonable standard of living.

8. Christmas food hampers have, as usual, been sent to the great majority of our beneficiaries. The letters received show how very much these hampers are appreciated.

9. During the year the Association has received the following bequests and donations:

Bequests:	£
The Seear Bequest .. ..	23,952
H. C. Merrett, F.C.A. (additional) .. ..	13,397
William T. Bell, F.C.A. .. ..	500
A. W. Death, A.C.A. (additional) .. ..	360
Mrs A. I. Hardy (additional) .. ..	145
F. E. Scarborough, F.S.A.A. .. ..	75
N. L. Denning, F.C.A. (additional) .. ..	31
J. Avery, F.C.A. (additional) .. ..	10
	<hr/>
	£38,470

<sup>1</sup> Not reproduced.

## Donations:

Messrs Ogden, Hibberd, Bull & Langton	£ 250
Philip Fine Settlement	168
Anonymous	128
L. Blackie, F.C.A.	105
The Bekonscot Model Railway and General Charitable Association	100
The Fitton Trust	100
J. W. Cowper, A.C.A.	53
C. A. G. Hewson, F.C.A.	53
I. G. Highley, F.C.A.	53
Cardiff Chartered Accountants Luncheon Club	26
Chartered Accountants Charities Ltd - Northcott Prizes not awarded	24
The Delmar Charitable Trust	20
Women Chartered Accountants Dining Club	13
Reginald Harrop 1965 Settlement	5
London and District Society of Chartered Accountants	5
Swansea and District Chartered Accountants Dining Club	5
In memoriam - the late A. W. Mills, F.C.A.	5
Anonymous (a betting gain)	5
Lapworth Women's Institute	2
Donations at summer courses and other functions	73
Others	255
	<u>£1,448</u>

10. The largest single benefaction received during the year has been the Secar Bequest, amounting to £23,952. Mr John Secar, A.C.A., a founder member of the Institute who died in 1912, left the Association one-half of the residue of his estate subject to life interests. The bequest was on terms close to, but not identical with, the objects of the Association and the Public Trustee as executor agreed to exercise a power under the will to vary the terms of the bequest so that it might be merged with the general funds of the Association. In exercising this power he imposed a condition, which the Executive Committee readily accepted, that the gift should be commemorated in the list of major benefactions published in each annual report.

11. During the year the Association was approached by the trustees of the Merrett Estate and asked to consider the possibility of buying Home Farm, Easthampstead, from the Merrett Estate. It was explained that the trustees wished to sell the farm and reinvest the proceeds in order to improve the income available to the life-tenant. As remainder-man of the Merrett Estate the Association would have received the farm on the death of the life-tenant if it had not been sold in the meantime either to Bracknell Development Corporation or in the open market and, after receiving a favourable report from a special subcommittee appointed to consider the matter in detail, the Executive Committee agreed to buy the farm at a price confirmed by professional advisers to be a fair market price. Home Farm lies on the outskirts of Bracknell New Town and comprises a farmhouse with extensive outbuildings standing on 178 acres of land, together with three cottages. Originally there were 355 acres, 177 of which were sold to Bracknell Development Corporation by the Merrett Estate trustees in 1963. The farm was purchased with vacant possession at Michaelmas 1966 and has since been relet. Prior to the purchase of the farm from the Merrett Estate, the Association had an absolute interest of one-quarter in the trust owning the farm and, after the farm had changed hands, the Merrett Estate trustees were able to pay out the Association's absolute interest, the amount distributed to the Association being applied towards the purchase of the farm.

12. A very large part of the Association's income is derived from its investments and the Board is grateful to the many benefactors whose bequests and gifts have helped to build up the capital of the Association. It is not practicable for reasons of space to commemorate these benefactions in detail in the annual accounts and the Board therefore publishes a list of major benefactions not otherwise mentioned individually in the annual accounts. The list on page 27<sup>2</sup> includes only individual benefactions of £2,500 or more.

13. During the year no grants have been made from the W. B. Peat Memorial Scholarship Fund. It is expected that some new grants will commence during the current year.

14. The general review of the rules and regulations of the Association, a matter mentioned in the last annual report, has now been carried out and a special general meeting is to be called, to follow the annual general meeting which will be held on May 10th, 1967, to consider the approval of the new rules. A copy of the proposed new rules will be sent to all members of the Association under separate cover. Reference is made below<sup>3</sup> to certain alterations in the rates of annual subscription and the new rules also provide for the appointment of a management committee in place of the Board of Governors and the Executive Committee. Provision is also made for a life member of the former Incorporated Accountants' Benevolent Fund to become a life member of the Association; any such person is asked to make an application. Other changes are set out in the notes which form part of the document in which the proposed new rules are set out.

15. The Association has continued to take an active interest in the affairs of Crossways Trust of which it is a founder member. The Secretary of the Association is a member of the Board of Governors and also of the Finance and General Purposes Committee of the Trust. During the year the Association has been able to acquire a further three places in the homes of the Trust. During the year four additional beneficiaries entered the homes; other beneficiaries who were in the homes, have however, died and there are at present vacancies which can be filled by the Association. The Secretary would be glad to hear of any member, member and wife, or widow of a member who would like to be considered for these places.

16. The Board has very recently come to an agreement with the Hanover Housing Association under which the Association can acquire nomination rights to housing units (mostly flats or bungalows) in the housing schemes of that Association. It is hoped that this may prove to be a valuable service provided by the Benevolent Association.

17. There has been no change in the membership of the Executive Committee during the year.

18. It is the policy of the Board to ensure that as far as possible a member of the Institute living near a beneficiary, or applicant for relief, acts as a referee and is available to give advice when required. Such assistance from members is of the greatest value to the Executive Committee in considering applications. The Board wishes to thank

<sup>2</sup> Not reproduced.

<sup>3</sup> The proposed new rules which are to be considered at the special general meeting on May 10th, 1967, provide for increases in the minimum annual subscriptions of governors from 3 guineas to 5 guineas and of ordinary members from 1 guinea to 3 guineas. If the new rules are adopted, the new subscription rates will apply from March 1st, 1968, onwards.

district societies, branches and groups, for their help in appointing members for this purpose and also to thank those appointed for the considerable time and trouble they have taken in helping beneficiaries.

19. The Board wishes to record its warm appreciation to Mr R. W. L. Eke, Mr G. L. C. Touche and Mr D. A. Clarke as members of the Investment Subcommittee of the Executive Committee of the Association.

20. The Board is grateful to Messrs Markbys, the honorary solicitors, for their services.

21. The Accountants' Christian Fellowship has continued to help to find employment for members who are unemployed as the result of protracted illness or other misfortune. This form of assistance is considered to be of the greatest importance and is very much appreciated.

22. The Board thanks the editors of *Accountancy* and *The Accountant* for the publicity they have given to the affairs of the Association during the year. Brief reports of the quarterly meetings of the Executive Committee have been published in both journals. The Board very much appreciated the coloured photographs of Ridgemoor House, one of the homes of Crossways Trust, which appeared, together with an article by one of the residents, in the January 1967 issue of *Accountancy*.

23. The Board wishes to place on record its high appreciation of the work of the officers and staff of the Association and of the Institute.

24. The auditors, Mr Bernard William Rivett, F.C.A., and Mr James Mansfield Keith, F.C.A., retire as auditors and offer themselves for reappointment.

## Notes and Notices

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### Special Meeting of the Council

At a special meeting of the Council held on Wednesday, April 26th, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy President; Mr S. Dixon, Vice-President; Messrs J. F. Allan, J. A. Allen, G. R. Appleyard, T. A. Hamilton Baynes, J. H. Ball, C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, R. W. Cox, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgumbe, R. W. Foad, J. W. G. Frith, J. P. Grenside, G. G. G. Gault, S. C. Hand, S. R. Harding, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., H. O. Johnson, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., S. J. Pears, D. W. Robertson, L. W. Robson, J. D. Russell, E. C. Sayers, K. J.

Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

Apologies for absence were received from:

Messrs N. Charlton, W. W. Fea, J. F. Knight, W. B. Nelson, F. E. Price, D. Steele, A. G. Thomas.

The Council considered a report of the General Purposes and Finance Committee on a proposed scheme for the future development of the accountancy profession.

The Council approved the general terms of the scheme and directed that it be issued to the committees of the district societies and their branches in order to obtain their views.

#### PROFESSIONAL NOTICES

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that Mr ROBERT GAFF, A.C.A., has been admitted to partnership in Hong Kong.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that Mr ROBERT STEWART ROSS, C.A.(S.A.), has been admitted to partnership in Mbabane, Swaziland.

MESSRS J. DIX LEWIS, CAESAR, DUNCAN & Co, Chartered Accountants, of London, announce that they have admitted into partnership as from May 1st, 1967, Mr B. E. F. BENNETT, A.C.A., who has been a senior member of their staff for a number of years.

Mr M. S. DRINKWATER, A.C.A., regrets to announce the death on April 23rd, 1967, of his father, Mr S. R. DRINKWATER, O.B.E., F.C.A., who

was the senior partner in the firms of T. B. SCATTERGOOD & Co, and SCATTERGOOD, DRINKWATER & Co, Chartered Accountants, of Birmingham. The practices will be continued by Mr M. S. DRINKWATER, A.C.A., and Mr W. D. RICHEY, F.C.A., under the same names.

MESSRS JONES & HACK, Chartered Accountants, of 10 White Friars, Chester, announce that Mr WILLIAM GEOFFREY HOLMES, A.C.A., a member of their staff, has been admitted into partnership as from April 6th, 1967. The style of the firm remains unchanged.

MESSRS LAYTON-BENNETT, BILLINGHAM & Co, Chartered Accountants, announce that Mr C. S. RENSHAW, F.C.A., who has been a senior member of the staff for some years, has been admitted as a partner with effect from May 1st, 1967.

MESSRS ROBERT H. MARSH, WOOD, DREW & Co, Chartered Accountants, announce that Mr W. P. HANCOCK, F.C.A., retired from the partnership on April 5th, 1967, after forty-six years of service with the firm; but will continue to be available as consultant. The style of the firm will remain unchanged.

MESSRS NEWTON, BRUCE, VENNING & Co, Chartered Accountants, announce that as from March 31st, 1967, Mr L. B. VENNING, F.C.A., and Mr H. N. KEELING, F.C.A., have retired from the practice, which is being carried on by Mr M. R. A. JACKSON, F.C.A., under the same name, but the address is now 19A Aylmer Parade, Aylmer Road, East Finchley, London N2. Telephone 348-4551. Mr KEELING

will be available in a consultative capacity.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON announce that they have moved their Macclesfield office to Lea House, Walker Street, Macclesfield.

MESSRS PEAT, MARWICK, MITCHELL & Co announce that Mr J. P. ORD, B.COM., F.C.A., who has been with the firm for many years and who recently has been senior partner in the Kenya partnership, has been admitted a partner in their practices in Leicester and Nottingham and has also been admitted a partner in the associated firm of WYKES & Co at Leicester.

MESSRS SABA & Co announce that Mr KARIM G. KHOURI, F.A.C.C.A., has retired from the firm as from January 1st, 1967, and that Mr TALAL T. ABU-GHAZALEH, F.A.A., and Mr JABRA T. CHOUREI, F.A.A., have joined the firm as from January 1st, 1967. Mr ABU-GHAZALEH is resident in Kuwait and Mr CHOUREI is resident in Tripoli, Libya.

MESSRS SUTCLIFFE & RILEY, Chartered Accountants, of Fountain Chambers, Halifax, announce that Mr SAMUEL ANDREW SUTCLIFFE, A.C.A., who has been with the firm for some years, has been admitted to partnership in this firm and the associated firm of Messrs LEAROYD & SONS from April 1st, 1967.

MESSRS SPICER & PEGLER, Chartered Accountants, announce that as from May 1st, 1967, they have taken into partnership Mr M. HOLLAND, A.C.A., and Mr C. D. BASTIN, A.C.A., both of whom have been senior members of the staff for several years.

MESSRS THOMSON McLINTOCK & Co, Chartered Accountants, of 33 King William Street, London EC4 announce that Mr J. D. ST. C. HARRISON, M.A., C.A., Mr F. A. HARDING, C.A., and Mr M. G. ADAMSON, C.A., who have been members of their staff for some years, were admitted into partnership as from May 1st, 1967.

### Appointments

Mr P. D. Harrison, F.C.A., has been appointed secretary and chief accountant of Mackinnon Mackenzie & Co (Private) Ltd, Shipping Agents, of Bombay and Calcutta

Mr Gordon N. Hunter, J.P., F.C.A., has joined the board of The Cleveland Bridge & Engineering Co Ltd and has been appointed chairman.

Mr J. E. Lloyd, F.C.A., has been elected chairman of St Martins Property Corporation Ltd.

Mr B. C. Sellars, F.C.A., F.C.I.S., has been appointed secretary and Mr N. A. L. Keeping, F.C.A., has been appointed assistant secretary of Southdown Motor Services Ltd.

Mr J. D. Slater, F.C.A., chairman of Slater, Walker Securities Ltd, has been appointed chairman of Greengate & Irwell Rubber Co Ltd.

Mr R. A. Spencer, F.A.C.C.A., formerly chief accountant of British European Airways, has been appointed supplies and services director.

### NINTH INTERNATIONAL CONGRESS OF ACCOUNTANTS

Deferment of the closing date for registration for the Congress to May 15th has previously been announced in these columns. We now understand that the booking list for the ballet on Thursday, September 8th, is now closed; there are still places, however, for the gala concert and the theatre that evening.

The two-day excursion to the Cote d'Azur is also over-subscribed, though places remain for the two-day trip to the Chateaux de la Loire and the one-day excursions on Saturday and Sunday.

Also fully booked are the dinner-concerts on board *bateaux-mouche* on Monday, September 11th, but an additional feature for those interested is a dinner-dance in the Eiffel Tower Restaurant on the same evening at the same price (i.e. 90 f).

### SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS

#### Election of President

At the annual general meeting of the South Eastern Society of Chartered Accountants held on April 24th in Brighton, Mr David H. Tonkinson,



F.C.A., a partner in the firm of Thornton Baker & Co, Chartered Accountants, of Worthing, was installed as President of the Society for 1967-68. Mr Tonkinson has already represented the Society as President since September last year following the death of Mr F. Clifford Davey, F.C.A., during his term of office.

Mr Tonkinson, who is aged 40 was born in Hove where he still resides. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1951.

In the following year he commenced in practice in Brighton on his own account under the style of D. H. Tonkinson & Co. The practice amalgamated with that of Edmonds & Co, Chartered Accountants, of Portsmouth, in 1954, when he became partner in charge of the combined firms' Worthing office. Later, in 1961, Edmonds & Co amalgamated with his present firm and Mr Tonkinson remained as resident partner in the Worthing office.

A founder member and Past Chairman of the Worthing and District Local Members' Group of the South Eastern Society, Mr Tonkinson served as assistant secretary of the Society

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from 1953-55 and secretary from 1955-59. In addition to his activities in the senior Society he served as secretary from 1952-53 of the Kent and Sussex Chartered Accountants Students' Society.

Mr Tonkinson has attended a number of the Institute's Summer Courses at Oxford and Cambridge and was a group leader at last year's Oxford Summer Course.

The new Vice-President of the Society is Mr W. R. McBrien, F.C.A., a partner in the firm of Gibbons & Mitchell, Chartered Accountants, of Hastings. Mr T. T. Nash, F.C.A., of 33 Lawrence Road, Hove, continues as honorary secretary of the Society.

### Annual Report

The annual report for 1966 presented at the meeting, records a total membership of the Society at December 31st last, of 1,088.

Six meetings were held during the year on topics of professional interest and the Society's six local members' groups at Brighton, Canterbury, Guildford, Hastings, Maidstone and Worthing all held a number of meetings. Although the Society did not arrange a residential conference for its members in 1966, two conferences are to take place this year at the University of Sussex and the University of Kent - both in September.

A successful students' residential course was again held in Brighton during September and was attended by 150 students.

### CHIEF ACCOUNTING OFFICER FOR EVERY COMPANY?

Speaking on 'Some new thoughts on financial control in manufacturing industries' to members of the Institute of Management Consultants in London on April 26th, Mr Lawrence W. Robson, F.C.A., F.C.W.A., a member of the Council of The Institute of Chartered Accountants in England and Wales, suggested there might be

a case for introducing into the next Companies Act a requirement that a chief accounting officer be appointed with responsibility for the standards of financial operation and reporting within each company, and to its shareholders.

Mr Robson felt that this suggestion would encompass twin aims: it would improve directors' accountability to shareholders for their management competence, and would improve the general level of directors' management accounting practices in respect of budgeting as already practised by more efficient companies. He added that 'all too unhappily in the general sense there are many well-defined concepts of control which appear to be totally unknown in many quarters where one would expect enlightenment'.

Referring to capital investment appraisal, Mr Robson said that the need for appraisal for disinvestment in relation to existing company activities often received too little attention, too late.

### SOUTH-EAST ESSEX BRANCH OF CHARTERED ACCOUNTANTS

Following the announcement in these columns on April 15th that the Council of The Institute of Chartered Accountants in England and Wales had authorized the formation of a South-East Essex Branch of the London and District Society of Chartered Accountants, the inaugural meeting of the new branch was held at Shenfield on April 24th. The meeting was attended by the Deputy President of the Institute, Mr W. E. Parker, C.B.E., F.C.A.; the Chairman of the London and District Society of Chartered Accountants, Mr Brian A. Maynard, M.A., F.C.A., and other representatives of the Council of the Institute and of the Committee of the London and District Society.

The formation of the branch was brought about by talks between the three groups in South Essex, namely, Southend-on-Sea, South-west Essex and Mid Essex. As senior representative of the participating groups, Mr

E. H. R. Martin, F.C.A., of Southend-on-Sea, chaired the meeting and spoke briefly of the talks which had led up to the inauguration. The meeting formally adopted rules and elected a committee. Mr S. L. Elkington, F.C.A., was appointed auditor.

Mr Parker said that the development of branches was welcomed by the Institute and the London and District Society because it was becoming more and more difficult to run the business of the Institute from a large centre and it was therefore essential that the ever increasing burden of work in assisting members be delegated to branches and other organizations within the Institute's framework. The formation of a branch was one of the means in assisting members to do their jobs better and it encouraged contact between them. In particular he felt that co-operation between members of the Society outside the City of London was not as great as it could be and there was therefore a need for a development along these lines. As an Essex man he was personally pleased to see the formation of the new branch.

Mr Maynard said that the committee of the London and District Society was pleased to see the formation take place and was happy that it had not needed too much encouragement - in fact, it would have been difficult to stop this natural development. It was hoped that the branch would bring about a better relationship with the centre and that the demands on the centre would increase with regard to speakers and the promotion of courses for members.

Mr H. Gordon Smith, F.C.A., a member of the Council of the Institute and a past Chairman of the London and District Society, proposed a vote of thanks to Mr E. H. R. Martin, F.C.A., and members who had worked so hard in bringing about the formation of the branch. On behalf of the East Anglian Society of Chartered Accountants, the President, Mr R. H. Taylor, F.C.A., wished the branch all success and looked forward to its happy relationship with his own Society.

### IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS

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The officers of the branch were elected as follows:

**Chairman:** Mr E. H. R. Martin, F.C.A. (Southend-on-Sea).

**Vice-Chairman:** Mr C. H. I. Chown, F.C.A. (Ilford).

**Secretary:** Mr D. E. Heady, F.C.A. (Romford).

**Treasurer:** Mr R. W. Jarred, F.C.A. (Chelmsford).

Mr E. H. R. Martin was also appointed the representative on the London and District Society's Committee.

The branch starts with an initial membership of approximately five hundred but it is thought that the potential membership is between two thousand and three thousand. Those who would like to be advised of branch activities are invited to communicate with the Secretary at 187a South Street, Romford, Essex. Telephone Romford 44728.

#### THE INSTITUTE OF COST AND WORKS ACCOUNTANTS

##### Ilford and District Branch

The Ilford and District Branch of The Institute of Cost and Works Accountants held a dinner dance last month at The Cranbrook Hall, Ilford, to honour Mr W. L. Spalding, B.Sc.(ECON.), C.A., F.C.W.A., F.C.I.S., President of the Institute, and an active member and former chairman of the branch. Amongst the distinguished guests were the Mayor and Mayoress of Redbridge (Councillor and Mrs H. R. Aly); Field Marshal Lord Harding, chairman of The Plessey Co Ltd, and Lady Harding; Mr F. W. Hutchinson, director and secretary, Ilford Ltd, and Mrs Hutchinson; Mr G. H. Maddra, managing director, Howards of Ilford Ltd and deputy chairman of the Organics and Pigments Division of Laporte Industries Ltd, and Mrs Maddra; and Mr F. N. Sutherland, chairman of The Marconi Co Ltd.

Mr H. P. Southall, F.C.A., F.C.W.A., the Branch President, was in the chair and was supported by Mr F. W. H. Saunders, F.C.W.A., a Past President of the Institute, and four other members of the Council. The Chairmen of the Chelmsford and Enfield sub-branches were present as were the Presidents of the Kent and SE. London Branch and the Croydon Branch, together with the Chairman and seven members of the Ilford Branch Committee.

During the evening a presentation on behalf of the Branch Committee



Mr W. L. Spalding, B.Sc.(Econ.), C.A., F.C.W.A., F.C.I.S., President of The Institute of Cost and Works Accountants, speaking at the dinner dance held in his honour by the Ilford and District Branch of the Institute (referred to in a note on this page). Also pictured are Field Marshal Lord Harding, chairman of The Plessey Company Ltd, Lady Harding and Mrs Spalding.

was made to Mr Spalding who in turn presented an Institute plaque to Mr B. J. Laming, A.C.W.A., Secretary of the Enfield Sub-Branch.

#### THE ACCOUNTANCY PROFESSION IN THE U.K.

German and Spanish translations of *The Accountancy Profession in the United Kingdom: Its Development, Structure, Nature and Scope*—the booklet produced by The Institute of Chartered Accountants in England and Wales (the English and French versions of which were referred to under 'Current Affairs' in *The Accountant* of December 24th last), have now been published. The booklets are being distributed through professional organizations abroad—including the Spanish-speaking countries of America—as well as through Board of Trade and other channels and British firms with overseas offices and associate firms.

#### CREDIT MANAGEMENT SEMINAR

A two-day seminar for those in executive positions in industry responsible for the control of credit to trade customers is to be held at the University of Aston, Gosta Green, Birmingham 4, from May 11th to 12th.

Organized by the City of Birmingham College of Commerce, the seminar will set out to show the full

scope of services available to the credit controller and to suggest ways in which the exercise of credit control can be used as an aid to management. A major feature of the seminar will be a series of simulated problems for participants with decisions to be reached in complex circumstances.

Further particulars of the seminar are available from Mr R. H. Grimsley, Lecturer to the School of Business Administration, City of Birmingham College of Commerce, Aston Street, Birmingham 4.

#### INTERNATIONAL FISCAL ASSOCIATION

The annual dinner of the British Branch of I.F.A. was held on Friday, April 28th, in the Abingdon Restaurant, Church House, Westminster. The Branch Chairman, Mr Alun G. Davies, commented on the satisfactory increase in branch membership and especially on the large number of members and guests attending the dinner. Mr Davies referred to the early years when the Branch was first formed and to the sterling work at that rather difficult time of his predecessor, Mr Charles Aston, F.C.A. A presentation was then made to Mr Aston who suitably replied. Professor Anthony Merrett of the Finance Department, London Graduate Business School, was the guest speaker at a most enjoyable evening.

## New Legislation

*The date indicates when an Act received the Royal Assent*

### STATUTES

#### Chapter 4:

##### West Indies Act 1967

An Act to confer on certain West Indian territories a new status of association with the United Kingdom, and to enable that status to be terminated at any time; to make provision for other matters in connection with, or consequential upon, the creation or termination of that status or other constitutional changes which may occur in relation to any of those territories; to make further provision as to grants under the Overseas Aid Act 1966; and for purposes connected with the matters aforesaid.  
*Price 1s 9d net. February 16th, 1967.*

#### Chapter 5:

##### London Government Act 1967

An Act to amend the provisions as to the election and retirement of councillors and aldermen of London borough councils and councillors of the Greater London Council; and for connected purposes.  
*Price 5d net. February 16th, 1967.*

#### Chapter 6:

##### Consolidated Fund (No. 2) Act 1967

An Act to apply certain sums out of the Consolidated Fund to the service of the years ending on March 31st, 1966, 1967 and 1968.  
*Price 5d net. March 22nd, 1967.*

#### Chapter 7:

##### Misrepresentation Act 1967

An Act to amend the law relating to innocent misrepresentations and to amend sections 11 and 35 of the Sale of Goods Act 1893.  
*Price 5d net. March 22nd, 1967.*

#### Chapter 8:

##### Plant Health Act 1967

An Act to consolidate the Destructive Insects and Pests Acts 1877 to 1927, together with section 11 of the Agriculture (Miscellaneous Provisions) Act 1949.  
*Price 1s net. March 22nd, 1967.*

#### Chapter 9:

##### General Rate Act 1967

An Act to consolidate certain enactments relating to rating and valuation in England and Wales.  
*Price 10s 6d net. March 22nd, 1967.*

#### Chapter 10:

##### Forestry Act 1967

An Act to consolidate the Forestry Acts 1919 to 1963 with corrections and improvements made under the Consolidation of Enactments (Procedure) Act 1949.  
*Price 4s 6d net. March 22nd, 1967.*

#### Chapter 11:

##### Export Guarantees Act 1967

An Act to raise the limits on the liabilities which may be undertaken by the Board of Trade in respect of guarantees under sections 1 and 2 of the Export Guarantees Act 1949 and certain other transactions under the Export Guarantees Acts 1949 to 1964.  
*Price 5d net. March 22nd, 1967.*

#### Chapter 12:

##### Teachers' Superannuation Act 1967

An Act to consolidate the enactments relating to the superannuation of teachers and certain other persons employed in connection with the provision of educational services.  
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##### Parliamentary Commissioner Act 1967

An Act to make provision for the appointment and functions of a Parliamentary Commissioner for the investigation of administrative action taken on behalf of the Crown, and for purposes connected therewith.  
*Price 8s net. March 22nd, 1967.*

#### Chapter 14:

##### Licensing (Certificates In Suspense) (Scotland) Act 1967

An Act to provide for the abolition of the suspension of certificates for the sale by retail of exciseable liquor, and for the amendment of the procedure for the removal of existing certificates which are in suspense to premises other than those specified in the certificate and for purposes connected with the matters aforesaid.  
*Price 8d net. March 22nd, 1967.*

#### Chapter 15:

##### Post Office (Borrowing Powers) Act 1967

An Act to increase the limits imposed by section 10 (2) of the Post Office Act 1961; to provide that nothing in section 10 (1) of that Act shall prevent the operation of a giro system; and for connected purposes.  
*Price 5d net. March 22nd, 1967.*

### STATUTORY INSTRUMENTS

#### The Family Provision Act 1966

(Commencement No. 2) Order 1967  
S.I. 1967 No. 275 (C. 6)

This Order brings into force on March 20th, 1967, those provisions of the Family Provision Act 1966 which are not already in operation.  
*Price 3d net. February 23rd, 1967.*

#### The Estate Duty Allowance Regulations 1967

S.I. 1967 No. 519

These Regulations provide for an allowance in respect of estate duty to be made on an assessment of betterment levy in certain cases for which Schedule 7 to the Land Commission Act 1967 does not provide.  
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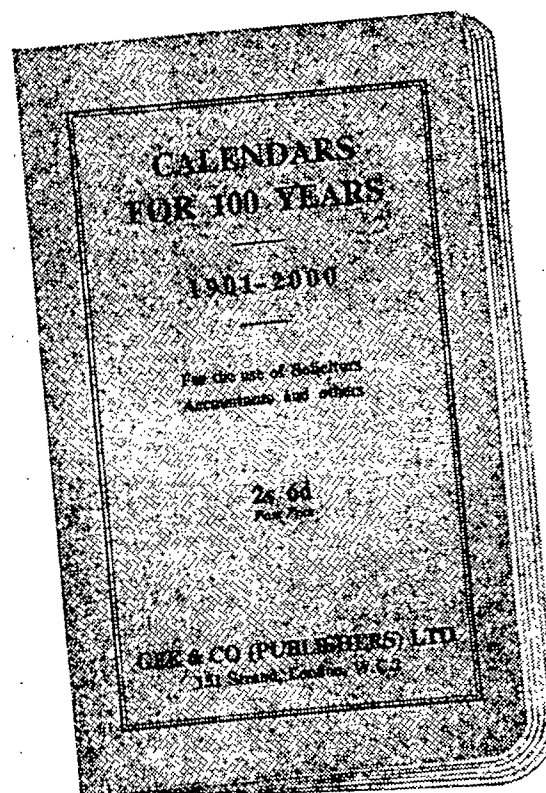
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A COMPANY in the Worcester area requires an accountant to form one of the accounting team under the Company Secretary to help develop the information available to management. This is an interesting opportunity in a fast-moving business and will carry rewards commensurate with the responsibility of the position.  
Career details to Box AC 3483.

**A KEEN, QUALIFIED ACCOUNTANT**, aged 30-35, with commercial experience, required by large group with head office in London, for internal accounting control procedures throughout the group. Excellent prospects for right man. Salary £2,500 or higher according to experience. — Apply Box AK 3560.

**A RAPIDLY EXPANDING** Midland firm of builders and contractors, engaged in substantial industrial and residential development together with major contract work, require a chartered accountant with experience in the trade. Applicants should be under 40 years of age and have energy, initiative and ambition. Salary range £2,000 to £3,000 depending on age and experience. — Write with fullest possible details to Box AR 3383.

**ASSISTANT ACCOUNTANT** required by Independent British Airline Company. Must be experienced in all aspects of financial accounting, including final accounts; some internal audit experience also desirable. — Apply in detail to Financial Controller, BKS Air Transport Ltd, Seymour Mews, London W1.

**ASSISTANT ACCOUNTANT / OFFICE MANAGER** required by Bromley, Kent, vehicle distributors. Qualification unnecessary but knowledge of accounts to trial balance essential; professional training would be an advantage. Contributory pension scheme; three weeks' holiday plus fringe benefits. Salary by negotiation. — Apply in writing, giving details of age, experience and salary required to Box AA 3419.

**BANK INVITES** applications from retired personnel with thorough knowledge and experience of the practice of executors and trustees in all its aspects for audit work in their trustee department in Central London. Part-time applicants will be considered. — Box 2488, c/o Charles Barker & Sons Ltd, 20 Cannon Street, London EC4.

#### BROCKLEHURST-WHISTON

This group of Companies engaged in the man-made fibre Textile Industry require a young

#### CHARTERED ACCOUNTANT

for their Head Office in Macclesfield. The successful applicant will preferably have had some industrial experience and will be responsible to the Secretary for the administration of the Group's Accounting and the maintenance and further development of modern accounting techniques.

There are excellent prospects of promotion within the Group. Salary will be by negotiation and there are the usual fringe benefits.

Applications, giving details of age, education and experience should be addressed to:

The Secretary  
Brocklehurst-Whiston Amalgamated Ltd  
Huddersfield Mills  
Macclesfield

#### CHIEF ACCOUNTANT

required for a Public Company in Sheffield. Age preferably 28-35. Candidates should be professionally qualified (Chartered, Certified or Cost & Works) with some industrial experience and ideally also with a basic knowledge of data processing. Flexibility of mind and the ability to work as part of a management team are essential, and there would be prospects of further advancement for the right man. Salary according to age and experience. Removal expenses will be paid. — Box CA 7319.

**CHIEF ACCOUNTANT / OFFICE MANAGER** required by important City leather company to control all office staff and routines, mechanized accounts and stock records. Minimum salary envisaged £2,500 but more would be paid to a responsible man capable of exercising full control. — Write fully Box CA 3542.

**CORNISH MANUFACTURER** employing 170 requires accountant. A rare opportunity to work in Cornwall. Wide responsibility, reasonable salary. — Cramp of Cornwall Ltd, Redruth.

### COMPANY SECRETARY

required by medium-size company Amersham area (subsidiary of light engineering Group). Responsible for local administration and processing of information to Group H.Q., where bulk of accounting is centralised.

Good salary, use of Company car, excellent prospects for right man.

All applications are recorded, acknowledged and forwarded to our clients. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

Write giving full details of age, education, qualifications, career to date and present salary to: Position No: CRC/1188.

Austin Knight Limited,  
P.O. Box IDS, London W1.

#### COST INVESTIGATOR

A recently qualified A.C.W.A. is required as Cost Investigator in a medium-sized Birmingham Company.

This is a new post which offers interesting and very varied work to a man who has tact and an inquiring mind. It does not include control of staff or doing routine costing work.

The post will suit a man now earning around £1,200 p.a.

Write with full details of experience and salary to Box CI 7373.

#### DEPARTMENT STORE ASSISTANT ACCOUNTANT

Responsible for Office and Store Administration, preparation of Monthly Accounts, Stock and Trading Statistics. Prospects of early succession to energetic man of proven ability. Contributory Pension Scheme, free Life Assurance. Salary by negotiation but not less than £1,250. — Box DS 3446.

#### DIVISIONAL ACCOUNTANT

British Airline in London area requires experienced Accountant to be responsible for the accounts of a division. Punched card experience advantageous. Pension scheme and excellent travel facilities.

Salary in region of £1,500 per annum. Apply Box DA 7358.

**EXPERIENCED ACCOUNTANT** unqualified required for senior accounts position in leading West End travel organization. Experience of branch accounts preferable. Applicants must be capable of staff control. Salary by arrangement but not less than £1,000 per annum. Generous holiday concessions. Age between 25-45 years. — Applications giving full details of age, experience, etc. to Box EA 3552.

#### FINANCIAL CONTROLLER

An exceptional opportunity for a qualified accountant, 26-30, to join a young, successful and fast-growing organisation and develop with it. It is a group of three private companies at London Bridge, engaged in paper and stationery merchandising and printing.

The new man will relieve the Managing Director of financial and accounting functions and will be responsible directly to him with full charge of management accounting, budgetary control and all financial aspects of the business.

This is an appointment for a good team man, a natural driver with ideas, initiative and directorship ambition and calibre.

Initial salary £1,750 to £2,250 (depending on age and experience), with quite exceptional prospects for the right man.

Write for more details to Mr Alan Punchard, Hallett, Laughlin, Clark & Co, 38 Finsbury Square, EC2.

#### QUALIFIED ACCOUNTANT REQUIRED

Position of an accountant and secretary in a Regent Street speciality store. Excellent prospects. Contributory pension scheme after one year — three weeks' holiday. Salary by negotiation depending on age and experience. Application with details to Box QA 7386.

### CHARTERED ACCOUNTANT

Transport Development Group Ltd has a good position for a young Chartered Accountant wishing to make a career in commerce.

Having a quoted share capital of approximately £22 million and over 100 subsidiaries engaged in inland transport in Britain, Europe and Australia, T.D.G. wants such a person on the understanding that:

**RESPONSIBILITIES:** will embrace the application of management accounting and financial techniques and also investigation work leading to the acquisition of companies by the group.

**PROSPECTS:** are first-class, in both the accounting and management fields.

**LOCATION:** will be in the City of London and opportunities exist for movement in the group.

**SALARY:** will start at £1,500 per annum or according to experience.

Candidates should submit details of their career in confidence to the FINANCIAL DIRECTOR.

### TRANSPORT DEVELOPMENT GROUP LTD

BUCKLESBURY HOUSE, QUEEN VICTORIA STREET, LONDON EC4

### COST ACCOUNTANT

A Cost Accountant, A.C.W.A., or a man studying for the final examination, is required to take charge of a section of the Cost Department. He will be responsible to the Chief Cost Accountant for the operation and development of advanced costing methods and the post offers real scope for advancement to a man with initiative and imagination. Previous experience in the engineering industry is desirable.

An attractive salary is offered, together with participation in a generous pension and life assurance scheme. Existing holiday arrangements will be honoured.

Please write giving details of age, education, experience and present salary to:



**GROUP PERSONNEL MANAGER  
BRITISH NORTHROP LIMITED  
BLACKBURN**

### Crown Cork Company Limited

propose to appoint a

### COST INVESTIGATOR

We have in mind a man, aged about 20-30, probably studying for A.C.W.A. with some experience of standard costing. Some experience of systems analysis would be particularly helpful. He will investigate cost variances etc., and do some systems analysis along with other periodic special inquiries.

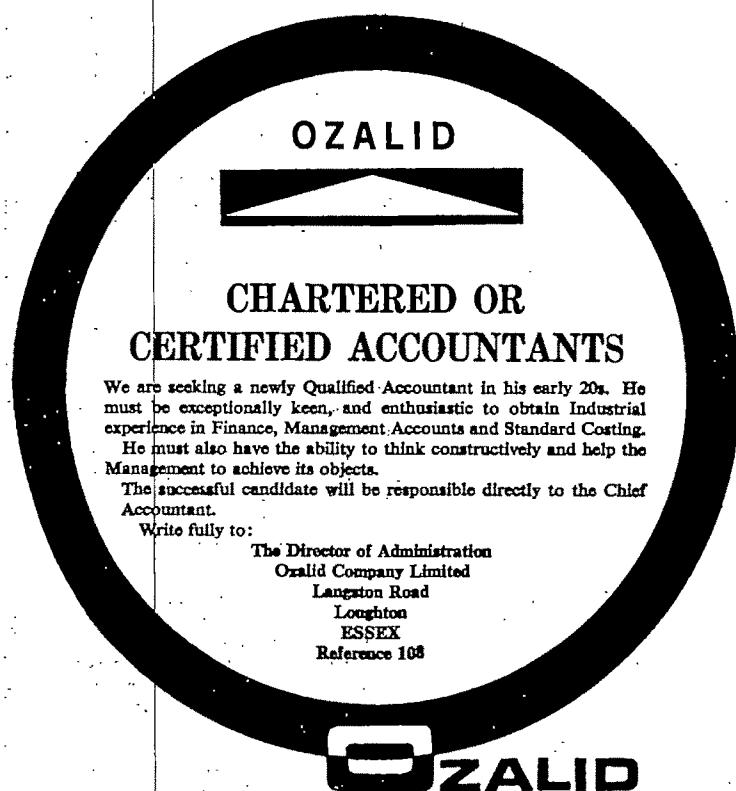
We offer a good salary and the opportunity to gain most useful experience.

Please write with details of age, education and experience to:

**The Personnel Manager  
THE CROWN CORK COMPANY LIMITED  
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### YOUNG QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post qualification experience, and are interested in the possibility of challenging work with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitae to the Head of Personnel, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1283.



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We are seeking a newly Qualified Accountant in his early 20s. He must be exceptionally keen, and enthusiastic to obtain Industrial experience in Finance, Management Accounts and Standard Costing. He must also have the ability to think constructively and help the Management to achieve its objects. The successful candidate will be responsible directly to the Chief Accountant.

Write fully to:

The Director of Administration  
Ozalid Company Limited  
Langston Road  
Loughton  
ESSEX  
Reference 108

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*Your identity will not be disclosed unless you  
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### Accountant Not less than £2,000 plus car

The company went public in 1961, and since then profits have doubled to £120,000 p.a. It comprises a group of ten manufacturing and merchanting subsidiaries employing over 1,000 in total.

As Chief Accountant he will be responsible to the Chairman for the accounting function throughout the group; the accuracy and promptness of all financial statements; and the development of appropriate budgetary controls and systems. Within a year he could be appointed Company Secretary.

Candidates, aged 25 to 33, must be qualified accountants with professional experience – ideally followed by experience with a manufacturing company. Location – NW. London. Further information will be sent on request. Please write or telephone 01-493 5628 (Ansafone), quoting reference J. 16003.

**MANAGEMENT SELECTION LIMITED**  
17 STRATTON STREET LONDON W1

## Management Accounting Adviser for Unilever



UNILEVER needs a qualified accountant to fill a post in ORGANISATION DIVISION – a London based unit providing internal management consultancy services to operating companies in the U.K. and overseas.

The adviser's responsibilities include the establishment of continuing personal links with a number of operating companies; advice and assistance with problem solving; development of profit planning procedures; design of management information systems, including use of computer applications; improvements in cost control methods, and participation in cost reduction programmes.

The requirements of this important post call for a man with wide experience of management accounting advisory work – obtained either in a professional consultancy firm or in another large industrial enterprise. Preferred age 30–40 years.

There will be opportunities for close liaison with the Computer and Operations Research sections of the Division and participation in joint approaches to major assignments.

Entry into Organisation Division provides one of the few ways of joining Unilever in mid-career, and as the record increasingly shows, opportunities are likely to occur within a relatively short time for transfer to senior posts in operating units.

The candidate's present remuneration will be taken into account in agreeing a suitable starting salary. Subsequent increments will allow for continuous progress within a salary scale similar to that applicable to external consulting firms.

Those interested should write or telephone with brief particulars to H. E. Betham, Unilever Ltd, Salisbury Square House, Salisbury Square, London EC4. (Tel. City 2050, Ext. 325.)



**THE METAL BOX  
COMPANY LIMITED**

## Accountant / Systems Analyst

An Accountant/Systems Analyst is required for the Management Services Department of The Metal Box Company Limited. He will be based in London, but will be assigned to work as an adviser to a Product Group. In his approach to problems, he will have the support of Management Services colleagues in other disciplines such as O.R., O. & M., Work Study, etc. The Systems Analyst will have an opportunity, through this inter-disciplinary collaboration, of developing into a 'generalist' able to undertake Management Services assignments of even broader scope. Applicants who should be qualified and aged between 25 and 35, with experience of either (a) Systems Analysis or (b) Standard Cost Systems or (c) Installing Accounting Systems, should write with relevant details to:

### Staff Division

The Metal Box Company Limited  
P.O. Box 1 AN, 37 Baker Street, London W1

quoting reference PRX/13.

Salaries, terms and conditions available on joining, will be discussed with selected candidates at interviews.

## Chief Internal Auditor

£2,500

EAGLE STAR INSURANCE CO. LTD. requires a qualified accountant with good audit experience to take charge of its internal audit department in Cheltenham. The man appointed will be directly responsible to an assistant general manager of the company. The post, which is progressive, offers considerable scope for initiative. A starting salary of up to £2,500 per annum according to qualifications and experience is contemplated and there are valuable fringe benefits in the form of pension schemes and house purchase arrangements.

The company has installed a large electronic computer and has extensive plans for the transfer of its principal accounting and clerical functions to this machine. The man appointed will be responsible for the development and application of new internal audit programmes suitable for use with the new EDP procedures.

Candidates should be qualified accountants aged between 28 and 35 and should have at least three years' audit experience since qualifying. Previous experience of the audit of an insurance company and of the application of modern auditing techniques to EDP systems would be an advantage but is not essential provided the candidate has good general audit experience and can display initiative.

Please write, in confidence, giving particulars of age, qualifications, experience and posts held to Price Waterhouse & Co., 3 Frederick's Place, Old Jewry, London, E.C.2 quoting reference MCS/1077.

## Management Accounting

### Promotion has given rise to 3 vacancies

One post involves the extension of U.K. investment studies and product profitability accounts into Group operations overseas. This will probably be filled by a newly qualified Chartered Accountant.

Two more posts in the Management Accounting Team involve taking part in profit planning, budgetary control and the interpretation of data for Senior Management. They will appeal to A.C.W.A., A.C.A., or A.A.C.C.A., men in their 20's, who want to apply their professional knowledge in creative partnership with graduate commercial and scientific colleagues.

Starting salaries within the bracket £1,300 to £2,000; thereafter Company salary policy is designed to cater for rapid personal development.

Please write, quoting J.73, giving age and full details of education and experience to E. I. Elliott, Personnel Manager, Ilford Limited, Ilford, Essex.



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### INTERNAL AUDITORS— CHIEF ACCOUNTANT'S DEPARTMENT

SOUTH WALES ELECTRICITY invite applications for Principal Assistants in their Internal Audit Section.

Applicants should preferably be qualified and be able to lead a small team in a variety of work. The essential requirements are keenness and adaptability, combined with a willingness to keep abreast with the best modern accounting techniques.

The Internal Audit Section is responsible for examining all financial transactions, related procedures and internal control. The Board is in the process of changeover to computer operation, but a knowledge of computer work is not essential, as specialised training will be provided.

The Internal Audit Section is based at the Board's Head Office at St Mellons, near Cardiff.

The duties of the post will, however, require periods to be spent away from home and applicants must be able to drive. Adequate car and subsistence allowances are provided.

There are excellent prospects for promotion and a Careers Development Scheme is in operation.

Excellent service conditions include superannuation and sick pay schemes.

The salary will be within the range of £1,410/£1,665 per annum according to qualifications and experience.

Applications by May 15th, 1967, marking envelope SV 58/67, to:

**THE SECRETARY,  
The South Wales Electricity Board,  
St. Mellons, Cardiff.**



## ACCOUNTANT

Due to continued expansion THE METTOY COMPANY LIMITED requires an additional qualified ACCOUNTANT to join an established team at their Swansea Factories. Must be able to work on own initiative and be capable of handling large volumes of work. Preferred age between 25 and 35.

The Company operates a non-contributory pension and life assurance scheme. Swansea is a pleasant seaside town with a delightful adjacent coastal area and the educational facilities are of a high order.

Applicants are invited to send details of their experience, education and present salary to:

The Company Secretary  
The Mettoy Company Limited  
Queensway  
Swansea Industrial Estate  
SWANSEA



## COMPANY ACCOUNTANT

A well-established and progressive Private Company in the North-East, manufacturing Electrical Components, intends appointing a qualified Accountant to take a responsible role in the business.

Applicants should be within the age range 28 to 37 and must have industrial experience, as the duties will include Management Accounting, Budgetary Control, Standard Costs and the preparation of monthly Financial Statements. He should also have proven ability to develop and control an efficient financial and secretarial service.

Commencing salary will depend on age, qualifications and experience - but is expected to be in the region of £1,600/£1,900, excellent prospects for the right man.

Write, giving age and full details of career to date, to:

Financial Director, Inductive Appliances (1963) Ltd., Prince Consort Road, Hebburn, Co. Durham.

## Accountant

Required by Consulting Engineers

to be responsible for the firm's accounts. Applicants should have had experience of producing final accounts. Preference will be given to those with experience in a Professional Office, having a knowledge of mechanised accounting, costing and budgetary control and taxation. Pleasant working conditions. Staff canteen.

Please write for Staff Application Form to:

KENNEDY & DONKIN  
(Staff Appointments)  
Premier House, Woking, Surrey

## Management Accountants

Qualified Accountants are required by the London Head Office of a leading heavy engineering company to fill positions following the expansion and reorganisation of the group.

These positions will be concerned with the provision of profit, debtor and contract accounting control systems. The work is interesting, demanding, varied and offers excellent prospects to the successful applicants showing management potential.

Salaries and prospects are good for the right men and would interest those currently earning between £1,500 and £2,200 per annum. Contributory pension scheme. Three weeks' annual holiday.

Please write to Box MA 934 giving details of age, qualifications, experience and present salary.

## B.O.L.S.A. International Banking Group

Require young Chartered Accountant to join Taxation Department of subsidiary Trust Company. Duties concerned mainly with personal taxation of clients and overseas taxation. Applicants should be in early to mid-twenties and depending on age and experience the post carries an initial salary range of £1,500 to £1,750 per annum.

Please write giving a brief personal history to:

Staff Manager (B.W.T.)  
Bank of London & South America Limited  
40-66 Queen Victoria Street  
London EC4



**YOUNG ACCOUNTANT**  
Boreham Wood

Ground Engineering Limited, a service company within the John Laing Group, is currently looking for an accountant in his early 20's who is preparing to qualify for a recognised professional accounting qualification.

The position offers responsibility for the complete management and financial accounts of this small company with excellent scope for advancement within the large Laing Group.

Please write quoting reference J.71 to

D. W. Westcott  
Central Personnel Service  
John Laing Construction Limited  
Mill Hill, London NW7

**GROUP  
BUDGET OFFICER**

Our Telephone Group requires an accountant to act as Group Budget Officer.

He will be responsible for the co-ordination and consolidation of both long-term five-year forecasts and the detailed annual budgets of the five divisions within the group.

Preference will be given to a qualified man with some experience in an engineering organisation. Starting salary in the range £1,800-£2,250 per annum.

Write in confidence to R. B. Mackay, Staff Officer, Standard Telephones and Cables Limited, Oakleigh Road, New Southgate, London N11

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of accountancy can lead you  
to an exceptional career**

Yes, a really exceptional career, in which you could be earning £3,000 within three years, is open to you at Burroughs. A job with knowledge could help to bring rapid promotion to managerial status.

Burroughs is a fast-growing company in the go-ahead industry. Your job, as a Consultant Representative would be to market efficiency systems and equipment - adding, accounting and cost management with the information for progressive planning.

If you're a man with determination, the ability to sell, a minimum technical information quickly, a balanced personality and are 22 and 30, Burroughs can offer you a really exceptional career, stage by stage. Starting at not less than your present salary. In confidence, to J. A. R. Dakin, Personnel Manager, Dept AC Machines Ltd, Heathrow House, Bath Road, Cranford, Herts, SKYport 6522. There's a Burroughs branch in your area so you can be selected.

**S&N****REQUIRE A QUALIFIED  
ACCOUNTANCY  
ASSISTANT  
age 22/25 years**

To assist with monthly management accounts and budgetary control procedures. This post would be of interest to a recently qualified man who wishes to obtain experience in the use and development of modern accountancy techniques for management control and information in a large manufacturing Company.

Five-day week; three weeks' annual holiday; Pension and Life Assurance cover after initial period of service.

All other relevant matters discussed at interviews.

Please apply to:

Personnel Officer  
T. J. SMITH & NEPHEW LTD  
Neptune Street, Hull

PORT AUTHORITY OF LIVERPOOL

**Accountancy  
Assistants  
(Costing)**

Applications are invited from Accountants with several years' costing experience in industry for two vacancies as Accountancy Assistant (Costing).

These new positions have been created in the Chief Accountant's Department in view of the increasing amount of cost accounting work being undertaken. The successful candidates will work under the direction of the Assistant Accountant (Costing) in the development of costing functions.

Candidates must be qualified Cost and Works Accountants and/or Chartered Accountants.

**SALARY** About £2,000 per annum, in a range proceeding to £2,330 per annum.

**AGE** 27/35 years.

**PENSION** Contributory.

Assistance will be given with house removal.

Applications giving age, full details of qualifications, education and experience, together with present salary and when available to take up the appointment, should be addressed quoting reference A to the Personnel Manager, Mersey Docks & Harbour Board, Dock Office, Liverpool 3, to be received not later than May 10th, 1967.

**MERSEY DOCKS & HARBOUR BOARD****English Electric Com****Production  
Accountant and  
Central  
Management  
Accountant**

We have a requirement arising from expansion of activities for 2 QUALIFIED ACCOUNTANTS to occupy senior positions at Kildsgrove, Staffs.

**Production Accountant**

preferably A.C.W.A., to be responsible for the Production Accountant for production, and costing activities at Kildsgrove, Involvement in provision of management accounting services.

**Central Management  
Accountant**

either A.C.A. or A.C.W.A., to be responsible for the section engaged in consolidation of results for presentation to Central Management. These are two senior positions in the Department and each carries definite prospects.

Assistance in moving will be given where necessary. If you are interested, would you please write to J. A. Bannister, Personnel Officer, Dept. AT.JAB.1, English Electric Computers Limited, Kildsgrove, Stoke-on-Trent, Staffs.

**Accountant — A.C.A./A.C.C.A./A.C.W.A.  
Liverpool**

Medium-sized Public Company requires Accountant based in Head Office. Responsibilities under Chief Accountant for Management and Branch Accounting, investigations of budgets. Computer used on Accounting and Statistical work. Salary not less than £1,600 per annum, negotiable according to experience. Pension Scheme. Details of experience, age and present salary to Box AA 910.

**ASSOCIATED BRITISH  
CINEMAS LIMITED****CHARTERED ACCOUNTANT**

Applications are invited from Qualified Accountants for the position of Accountant with this leading company in the entertainments field.

Good future prospects with the company or with the Associated British Cinemas.

Candidates should have sound post-qualification experience in the commercial world although not necessarily in this specialized industry.

The preferred age range is 30-35 and a good salary will be paid to the right person. An excellent superannuation scheme is in operation and the usual large company facilities are available.

Please write in the first instance, giving brief details of experience to:

The Secretary, Associated British Picture Corporation Ltd  
30/31 Golden Square, London W1

**MANAGEMENT AUDIT**

We would like to hear from a qualified Accountant with professional experience who is interested in working on Management Audit in an international company.

This post, based in Central London, does involve a considerable amount of travelling around the United Kingdom.

We believe we offer excellent conditions of service and a starting salary between £1,400 – £1,700 per annum. Please write to Box MA 909.

**Cost Accountant**

Excellent opportunity for a man with Intermediate I.C.W.A., or higher qualification aged 24-32 years with equivalent practical experience, not over 40 years with a Chemical Company in the Barking area. Duties are presentation of period cost control statements. Directly responsible to the Chief Accountant. Salary £1,400 p.a., car provided, three weeks' holiday. Write CA 911.



P.A. ADVERTISING LIMITED

**FINANCIAL  
PLANNING/COST  
CONTROL**

We are a large engineering company and leaders in our field. We wish to appoint several high calibre accountants to join our finance function and can offer excellent promotion prospects. Our requirements are as follows:

**SENIOR ACCOUNTANT up to £3,000 p.a.**

Suitably experienced accountants over 28 to work on (a) the introduction of standard costing and other cost control procedures or (b) the assessment of company plans and budgets, and the critical study of projects in a variety of fields. Applicants for these positions must previously have held responsible appointments in these two areas and should already be earning around £2,250 p.a.

**PRODUCT ACCOUNTANTS up to £1,800 p.a.**

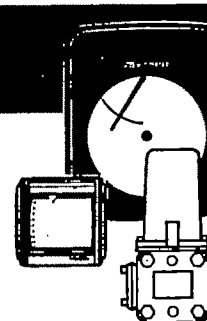
Qualified accountants, over 25 with about two years' industrial experience to act as members of departmental management teams interpreting accounts and advising on future business plans.

Assistance may be given with removal expenses. Salary will be negotiated up to the maximums according to age and experience.

Ref. No. 7318/A

Replies will be forwarded direct and in confidence to the client unless addressed to our Security Manager listing companies to which they may not go. They should include comprehensive career details, not refer to previous correspondence with P.A. and be sent, quoting the correct reference, to:

P.A. Advertising Limited, 192 Sloane Street, London SW1

**FOXBORO****YOUNG  
QUALIFIED  
ACCOUNTANT****for INDUSTRIAL ACCOUNTING**

An ideal opportunity, coinciding with reorganisation of the accounting function and extension of management accounting practices, is offered by this Company to a suitably qualified young man. The appointment offers good prospects to a person seeking to make a career in the manufacturing industry.

The company is one of the largest organisations in the world specialising in Process Control Instrumentation and has manufacturing or sales facilities in most major countries.

Some 1,500 people are employed in the English factory at Redhill.

You are invited to write to the Staff Manager.

**FOXBORO-YOXALL LIMITED  
REDHILL, SURREY**

**MANAGEMENT ACCOUNTANT/COMPANY SECRETARY**  
(Financial Director Designate)

A Walsall based company of some 500 personnel engaged mainly in non-ferrous diecasting, machining and metal finishing has an early vacancy for a Management Accountant/Company Secretary.

The suitable applicant will most likely be a C.A. or A.C.W.A. in the 35-45 age group and with previous experience of management accounting in the field of light engineering.

This senior executive position offers good prospects of Director appointment and salary will be commensurate with previous experience and position offered.

Non-contributory pension scheme and car provided.

Apply in first instance by letter stating qualifications and previous experience to Box MA 888.

**young chartered  
accountant**

Fisons Limited have a vacancy in their Internal Audit Department for a Young Chartered Accountant. This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons Group. The work is varied, demanding and interesting. For an accountant who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

The Company has a profit sharing bonus scheme and gives help with removal expenses to new staff on joining. There is also an excellent Pension Scheme which, for married men, includes provision for widows and dependent children.

Applicants under 28 years of age should write, in confidence, quoting reference (Y.18) and giving details of age, education, qualifications and salaries to:



Personnel Officer,  
Group Personnel  
Department,  
Fisons Limited,  
Harvest House,  
Felixstowe, Suffolk.

**Chartered Accountant**

Chartered Accountant with costing experience required to act as Assistant Secretary to a substantial and expanding Engineering Company situated in Bolton, Lancashire.

Applicants should be aged 30-40 years, preferably with industrial experience. The appointment carries with it a good salary and excellent opportunities for promotion.

Letters will be dealt with in strict confidence and should be addressed to Chairman, Box CA 913.

**WOLVERHAMPTON COLLEGE OF TECHNOLOGY**  
(Proposed Polytechnic)

Owing to the continued expansion of the College the following staff are required for September 1st, 1967, for Degree and Degree Level Courses.

**MANAGEMENT and  
BUSINESS STUDIES**

**SENIOR LECTURERS in ACCOUNTING** (06414)  
some Management  
Accounting

**Salary: Senior Lecturer – £2,140 – £2,380**

Further particulars and application form returnable as soon as possible, obtainable (foolscap s.a.e.) from the College Secretary, Dept A/T, Wolverhampton College of Technology, Wolverhampton. Please quote ref. number of post.

**Management Accounting**

**Massey-Ferguson**  
MANUFACTURING CO



wish to appoint an Accountant for its factory in the Manchester area.

**COST ANALYST**

This position has been created as a result of an increased demand for advanced form of management information and will provide opportunity for personal development in this field of accounting.

The successful applicant will be responsible for the presentation of product cost data for management control and participate as an essential member of a Value Analysis team.

Recently or near qualified Accountants – A.C.W.A., A.C.C.A., C.A., in the age range 25 to 35 preferred and should have experience in most aspects of standard costing and budgetary control.

Starting salary will be commensurate with experience and qualifications. Attractive fringe benefits apply.

Please write for application form, including brief personal details, to: Personnel Department, Barton Dock Road, Stretford, Manchester

**THE RANK ORGANISATION****investigations accountant**

required by Rank Xerox Limited for their Head Office Accounts Department located at Denham, Bucks. He will be required to assist the Chief Accountant with financial and economic investigations, to revise existing systems and set up new procedures within the Accounts Department as well as working on special accounting problems.

The successful applicant will be professionally qualified and aged between 30 and 40.

A starting salary of up to £2,000 p.a. will be paid.

Applications giving details of qualifications and experience and quoting reference LCW/IA/2 should be sent to:

Personnel Services Manager

Rank Xerox Limited, 338 Euston Road, London NW1



**RANK XEROX**  
LIMITED

A DIVISION WITHIN THE RANK ORGANISATION JOINTLY OWNED WITH XEROX CORPORATION



## ESSO PETROLEUM COMPANY Management Accounting

Esso Petroleum Company require a man for work at the Research Centre near Abingdon, Berkshire. The Research Department maintains a small group to handle the financial and cost accounting services required in connection with its technical and associated business activities.

The successful applicant will be required to participate in the development and application of further management accounting procedures within the department. He will have qualified at Intermediate standard and will be approaching Final A.C.W.A., A.C.C.A., or A.C.A. level. Age will be 30 or under and he will have worked for some years in industry, where his experience will have included costing. Please write, summarizing qualifications, experience and personal details to:

E. C. G. Jeffs (Ref. 76/BF/BH)  
Research Department  
Esso Petroleum Co Ltd  
Abingdon, Berks



**SIMPLEX-GE MANUFACTURING LIMITED**

## Accountant

This is a new appointment with a company formed to develop the combined resources of G.E. of America and Tube Investments in the field of switch and control gear. The company uses modern accounting techniques and has its own computer and the successful applicant will be responsible to the Chief Accountant for the financial accounts.

The position would be of interest to a young man of 23-35. Growth prospects are excellent. There is an attractive salary together with the benefits of the T.I. free life assurance and contributory pension schemes. Removal expenses will be paid.

Applications, in strict confidence, should be addressed to the Personnel Director, T.I. Electrical Division, P.O. Box 2, Blythe Bridge, North Staffs.

## CHIEF ACCOUNTANT

**REQUIRED BY BRITAIN'S LEADING  
SUPERMARKET COMPANY**

Must be qualified, ambitious and have ability to organise staff. Opportunity for Directorship is envisaged at a later stage.

There is a contributory pension scheme in being and Company car will be provided. Applicants must be 25-40 years old, should write giving full details of experience, age, qualifications and salary required, to

The Financial Director  
**TESCO SELF SERVICE LTD**  
Tesco House, Winsford, Cheshire

**HENRY WIGGIN & COMPANY LIMITED**

a subsidiary of

**International Nickel Limited**

## Management Accounting

We have recently introduced a system of standard costing and control which is being developed in the field of Management Accounting. Vacancies have arisen for young men, recently qualified as Cost and Works Accountants, or who are currently studying for their final examinations. The preferred age is 22-26 years, and there would be considerable opportunities for experience and advancement.

Apply in writing stating age, qualifications, experience and current salary to the Staff Personnel Officer, Henry Wiggin & Company Limited, Holmer Road, Hereford, quoting reference A. 11.

## INTERNAL AUDITOR

STEWARTS AND LLOYDS, LIMITED, require a qualified accountant with sound professional or internal audit experience to lead their Internal Audit section in the West Midlands.

The successful candidate must have had practical experience of modern accounting and auditing techniques of large companies and have good leadership and organising ability.

Experience of computer systems would be an advantage.

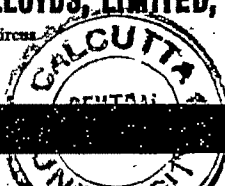
The post is based in Birmingham and involves programmed audits and special investigations at ten units in the West Midlands and South Wales.

Apply in confidence to:

Manager/Personnel

**STEWARTS AND LLOYDS, LIMITED,**

Lloyd House, 2 Colmore Circus  
Ringway, Birmingham 4



## BIRMINGHAM AREA

This is an outstanding opportunity for a qualified Accountant preferably under the age of 30, who wishes to gain or widen his industrial experience.

His responsibilities will be to assist in the development and control of all aspects of Management and Financial Accounting, using the latest techniques, in a Member Company of a well known Group offering ample scope for advancement.

The terms of this appointment are attractive and candidates whose identities will not be divulged without their prior consent, should apply in the first instance quoting Ref. I.A. 0440 to:

**administrative & TECHNICAL  
SELECTION**  
(MIDLANDS) LIMITED

Norfolk House, Smallbrook Ringway, Birmingham 5 Tel: 021-643 3323



## LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

### COMMERCE AND INDUSTRY

**SUPERVISOR/FINANCIAL ANALYST**, preferably qualified - City Finance company - duties embrace management accounting, complex budgeting, financial analysis. Previous experience essential. £3,000 p.a.

**ACCOUNTANT/COMPANY SECRETARY** - qualified, age 25-30 for West End retail outlet of manufacturers of nationally-known products - to assume responsibility for all accountancy, administration and secretarial functions. £2,000 p.a.

**CHARTERED ACCOUNTANT** with costing experience for industrial company, location North Bucks; to take charge of all financial and costing operations with direct responsibility to the Board of Directors. £2,000 p.a.

**FINANCIAL ANALYST** - Chartered Accountant for large industrial group - responsibilities will embrace financial evaluations for the whole group. Location Surrey. £2,500 p.a.

**A.C.C.A. FINALIST** for South London subsidiary of industrial organisation; the successful applicant will supervise the accounts department and actively participate in all senior accounting functions. £1,500 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry.

### PUBLIC PRACTICE

**PERSONAL ASSISTANT TO PARTNER** of progressive West End firm - partnership prospects for an able qualified man. Circa £2,000 p.a.

**TRUST ACCOUNTANT** - leading City firm require an experienced Trust Accountant to establish, organise and supervise a separate department. Sound experience and knowledge of the administration of trusts, relevant taxation and the legal technicalities essential. Minimum salary £2,000 p.a.

**QUALIFIED SENIOR** to act in a supervisory capacity and co-ordinate work programme. Salary for a two-year qualified man £1,800 p.a.

### TAXATION

**QUALIFIED ACCOUNTANT** wishing to specialise in overseas and U.K. taxation required by leading City firm. Salary £1,600-£1,800 p.a.

**SENIOR ASSISTANT** for established taxation department of Sussex Chartered Accountants - experience of Company computations essential. Salary £1,500-£1,700 p.a.

## BUDGET OFFICER

### NABISCO FOODS require a Budget Officer

Applications are invited from newly qualified A.C.A.s or A.C.W.A.s or students at advanced stage (Part V, I.C.W.A.)

Responsibilities include the compilation of annual budgets, monthly reporting on all aspects of performance against budget, and long-range profit forecasting. The work calls for a sound experience in budget control, standard costing, variance analysis and the ability to produce flexible budgets in a highly mechanised organisation.

A computer has recently been installed and full use will be made of this, as improved systems are developed, in the production of management accounting information.

Applicants should be over 25 with the appropriate experience in process industry.

A contributory pension scheme plus life assurance is in operation, and career prospects would be excellent in an expanding and cost-conscious organisation.

Applications, giving details of education, experience, and present salary, should be sent to:

P. E. Willson  
Senior Personnel Officer  
Nabisco Foods  
Welwyn Garden City  
Herts

### ACCOUNTANT/ ADMINISTRATOR

A leading manufacturing group of companies require an experienced ACCOUNTANT/ADMINISTRATOR for a subsidiary located in a pleasant area of Surrey.

The company is operating in an expanding and highly competitive industry marketing direct to the consumer.

Applicants must have initiative and ability to organise and control many varied clerical and accounting functions.

A qualified cost and works accountant is preferred age 30-45.

First-class salary with contributory pension scheme.

Apply stating age, experience and current salary to Box AA 908.

## mi An English Electric Company YOUNG ACCOUNTANTS



THE QUEEN'S AWARD  
TO INDUSTRY

Marconi Instruments Limited requires two young qualified Accountants interested in taking up careers in Financial Management at its St. Albans and Stevenage establishments in Hertfordshire.

The positions, which will carry attractive salaries, are with the Financial and Management Accounts Departments and entail responsibility for staff management and work flow.

The appointees will be expected to make genuine contributions to the continuous development of the accounting function, with particular regard to systems of forecasting, recording and reporting Company activities.

Applicants should write with details of age, experience and present salary to:-

Personnel Manager, Marconi Instruments Limited,  
c/o Directorate of Personnel (A2889C),  
English Electric House, Strand, London W.C.2.

**EXPANDING FIRM** of electrical engineers, EC2, require a competent clerk with experience of the trade, to deal with the materials side of the costing department and to work directly under the Company Accountant. Salary by negotiation but in range of £800-£900 p.a. is envisaged. Hours 9 a.m. to 5.30 p.m. (no Saturdays), pension scheme, two weeks' holiday. - Please write stating full details of age and experience to Box EF 3517.

### MANAGEMENT ACCOUNTANT

Chartered or Certified Accountant required for Airline near London Airport.

Experience of punched cards or computers an advantage but not essential. Interesting position with good prospects, and excellent travelling benefits.

Salary according to age and experience in the region of £2,000 per annum. Apply Box MA 7357.

### METHODS ACCOUNTANT

Assistant required in Data Processing and Methods section of international group. London based appointment. Not necessarily qualified but must possess enthusiasm and interest in developing systems linked with computer. Age 25-30; Salary £1,500-£1,750, dependent on age and experience. Apply in writing to Box MA 7359.

**LIVELY OPPORTUNITY** for chartered accountant, qualified in last two years. Must be better than average. Prospects are exciting. Salary around £2,000 p.a. plus bonus. Location Middlesex. - Apply Box LO 3543.

#### MANAGEMENT ACCOUNTANT

Manufacturing Company situated in South Stockport requires a young energetic Accountant experienced in presenting the management with budget comparisons, costing details and general financial information. His duties will include the preparation of monthly accounts and the examination and control of present cost methods.

Please send brief details of qualifications, experience, age and present salary to Box MA 3484.

**NEWLY QUALIFIED ACCOUNTANT** required by Bristol Group of Omnibus Companies. This is an interesting and pensionable appointment offering good prospects of advancement together with experience in Financial and Management Accounting, Company Taxation, and Method and Computer Studies. Salary will be negotiable according to experience. - Applications, giving full details of previous employment, together with present salary, will be treated in strict confidence and should be marked 'Accountant' and addressed to - The Secretary, Bristol Omnibus Company Limited, 1-3 St Augustine's Place, Bristol 1.

**PROGRESSIVE FURNITURE MANUFACTURERS** in Brentwood, Essex area, require qualified accountant for general office duties, costing and financial accounts. Good prospects for the right man. Commencing salary between £1,250-£1,500. - Apply giving full particulars of age, education and experience to Box PF 3518.

**QUALIFIED ACCOUNTANT** required by road transport company in London. Commercial experience, particularly of road transport, desirable. Salary dependent on age and experience but not less than £2,250 per annum. Contributory pension scheme. - Applications with details of experience etc., and present salary to Box QA 3544.

**PRINTING COMPANY** wishes to engage accountant, intermediate standard or above, as representative for its accounts and prospectus printing service. Salary and commission basis which should exceed £2,000 p.a. after short period. - Full particulars to Box PC 7369.

#### TRAFFIC ENGINEERING CONSULTANTS

have a vacancy for an

#### EXPERIENCED ACCOUNTANT

to take charge of their accounts office near St James's Park Station.

The applicants should preferably have had commercial experience in the Civil Engineering and/or Constructional fields.

The Company operates a Computer and knowledge of E.D.P. systems would be an advantage.

Salary depending on qualifications and experience will not be less than £2,250 p.a. Contributory Pension Scheme, Luncheon Vouchers, 3 weeks' holiday.

Write giving full particulars of age, education, qualifications, experience and present salary.

All information will be treated in strict confidence.

Box JE 7403.

**RAPIDLY EXPANDING** City Financial Group requires an Assistant (preferably qualified) to their Group Accountant. Good prospects and remuneration offered to the right person. - Please write to Box RE 3585.

**SOLICITORS (DERBY)** require experienced but unqualified accountant, ultimately to take charge of probate department. The work will involve a certain number of income tax repayment claims, returns of income, preparation of settlement and trust accounts and Inland Revenue affidavits. Suggested salary £140 per month. Service agreement if required. Five-day week, three weeks' holiday. - Box SD 3418.

### OVERSEAS

**ACCOUNTANTS** experienced in the Oil Industry are required for the following posts in the Middle East.

**SYSTEMS AND PROCEDURES ACCOUNTANT**, preferably fully qualified with some years' experience in methods and procedures work with emphasis on computer applications. Ref. AC/SPA.

**FINANCE ACCOUNTANT**, to control all financial accounting activities, preferably fully qualified with 5 years in similar position with established oil company. Ref. AC/FA.

**GENERAL ACCOUNTANT**, preferably fully qualified with at least 5 years in a similar capacity in a Refinery division of an oil company. Ref. AC/GA.

**MATERIALS ACCOUNTING SECTION HEAD**, to control and co-ordinate accounting records and reports, with preferably 5 years' similar experience in a Refinery. Ref. AC/MAT.

**MARINE ACCOUNTING SECTION HEAD**, with 5 years' Refinery experience on shipping work including bulk homogeneous in Senior Clerk capacity. Ref. AC/MAR.

**OIL STOCKS ACCOUNTING SECTION HEAD**, with good knowledge of technical aspects of refinery and 5 years' similar experience in Senior Clerk capacity. Ref. AC/OSA.

Quote reference for further details and application form.

**OVERSEAS TECHNICAL SERVICE**  
5 Welldon Crescent, Harrow  
Middlesex

### AUDIT STAFF

International firm of Chartered Accountants invites applications from young qualified accountants to fill a vacancy in their Kitwe office in the Republic of Zambia (Northern Rhodesia).

The position offers excellent post-qualification experience and attractive opportunities for advancement in this and other offices of the firm.

The starting salary will be not less than £2,500 per annum, plus fringe benefits.

Applicants willing to remain with the firm for two years or longer will have their return fares reimbursed.

Five-day week and five weeks' leave per annum.

Applications, in own handwriting, giving particulars and enclosing testimonials should be addressed to The Advertiser, P.O. Box 2001, Kitwe, Republic of Zambia.

#### COST ACCOUNTANT FOR CANADA

**COST ACCOUNTANT** preferably A.C.W.A. required for metalworking plant in South Western Ontario employing some 400 people. He will be responsible to the Secretary-Treasurer to whom he will provide all the cost information required for budgetary control.

Salary initially in the \$7,500 year range plus Company paid medical/hospital plans, etc.

Assistance with passage can be arranged.

Write AIRMAIL:

Personnel Manager  
**MORROW SCREW & NUT**  
COMPANY LIMITED  
INGERSOLL, ONTARIO, CANADA

### MANAGEMENT ACCOUNTANT

A qualified man of about 30 is required by the subsidiary of an American company on the Essex Coast.

His duties will include budgetary control, standard cost system and monthly management reports.

The company is expanding and offers the successful applicant an excellent opportunity for further promotion.

Starting salary is £1,800 to £2,000, depending on experience.

Write, with brief details of education, career, age and salary to D. Steele, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

### MANAGEMENT AUDITOR

We are looking for a young chartered accountant, preferably with some manufacturing experience and knowledge of taxation and electronic data processing.

This is an interesting position in one of the country's leading electronic manufacturing companies for an ambitious young man not frightened of hard work.

Apply in writing to: Personnel Officer,

#### ULTRA ELECTRONICS LIMITED

Western Avenue, Acton, London W3

### AUSTRALIA

Our office in Sydney, Australia, offers attractive opportunities for young, qualified and enterprising accountants with sound auditing background, who are keen to undertake positions of responsibility as audit seniors, and who wish either to make a career in Australia or to gain further experience there for a period of not less than three years.

Salaries and fringe benefits are fully competitive and there will be opportunities, later, for concentrating on tax, general systems, or computer work for those with special interests and aptitude in these areas.

A Sydney partner will be in London May 18th-22nd and available to discuss these opportunities in detail with those interested, who should write now, giving details of qualifications and experience to D. Steele, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

### BRUSSELS

#### CENTRE OF THE COMMON MARKET

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for **SENIOR ACCOUNTANTS** with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

### OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## Chartered Accountants — Brazil

Qualified accountants required for large international Company operating in Rio de Janeiro and Sao Paulo, offering responsible and progressive positions with attractive promotion prospects.

Initial remuneration is sufficient to maintain a good standard of living in Brazil and permit worth-while savings. A generous settling-in allowance is provided and the Company operates an excellent contributory pension scheme. The contract is for a period of 33 months with annual local leave and three months' paid home leave at the end of the tour.

Applications are invited, preferably from single men, maximum age 28, who should write, with career details, to the Company's adviser, Louis Mallet, Personnel Consultant, Arthur Young & Company, Moor House, London Wall, London EC2.

## Chief Accountant

£4,000 or above

A well-established Company in Lagos seeks a qualified and experienced accountant to supervise all accounting functions and assist in framing financial policy. Sound commercial experience essential. Older man with some overseas experience preferred. Successful candidate may look forward to board appointment in due course. All normal benefits for overseas post including provident fund.

Write Advertiser P.O. Box CA 877 for full particulars. Interviews will be arranged in London.

## Chief Accountant in Zambia

Chilanga Cement Ltd, embarking on a rapid and vigorous expansion programme require a chief accountant for one of their factories in Zambia. The successful applicant will have a professional qualification, and he will have had suitable experience to equip him for being responsible for the financial and management accounting for a factory with a turnover of approximately £2 million per annum.

The Company offers excellent prospects of employment in an expanding industry. A good salary will be paid and employment will be on a 3-year contract basis with generous gratuity rising to 15 per cent after 3 years' service. There are numerous fringe benefits such as furnished housing at a nominal rental, generous leave, education allowances, etc. Accommodation is in an attractive township with pleasant climate and excellent social and recreational facilities.

Applicants should write to Head of Personnel, Commonwealth Development Corporation, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1280.

## Milan

Deloitte, Plender, Griffiths & Co. have vacancies for qualified accountants in their office in Milan.

The work is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures.

Present knowledge of Italian is not essential.

Applications quoting 5/AB, should be addressed to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

## HONG KONG

Young Chartered Accountants of British or Chinese nations and with post-qualification experience, are invited to apply for a position in the Hong Kong Office of Peat, Marwick, Mitchell & Co. The opportunities for promotion to those who are particularly keen and work overseas in a large professional office. The work in Hong Kong is interesting and varied and should appeal to those who value a wide range of responsible professional and other work.

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Contracts, which are renewable, are for three-and-a-half years in Hong Kong with three months' paid leave after approximately twenty months' service and three months' leave on completion of the contract; air passage.

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May 6th, 1967

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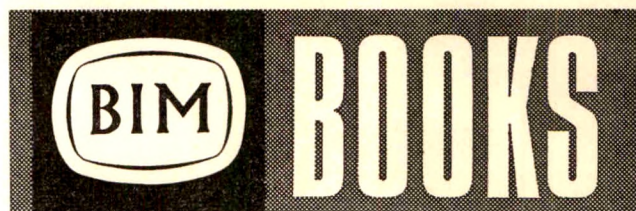
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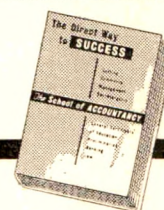
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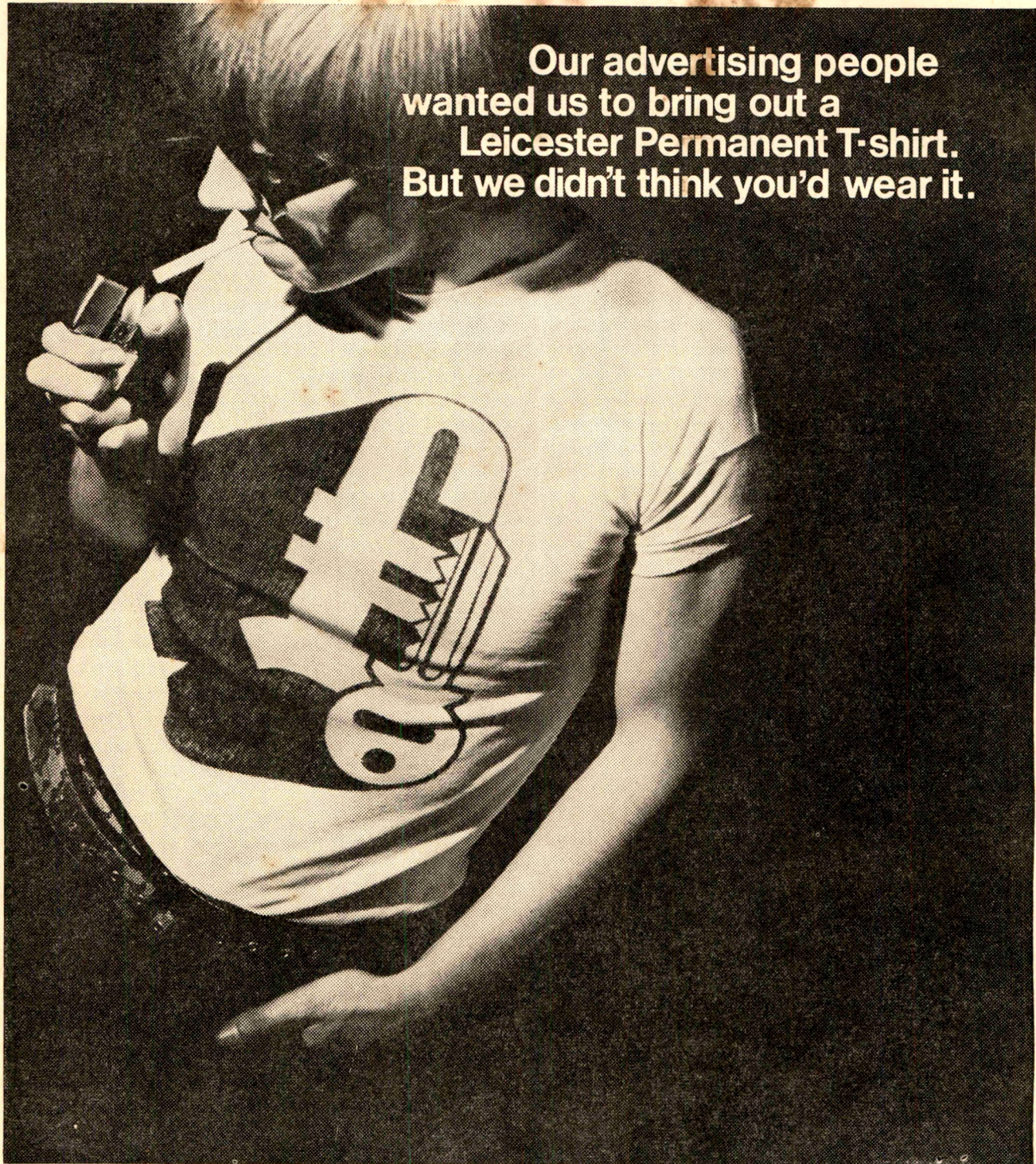
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But we didn't think you'd wear it.**



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Leicester Permanent Building Society  
Head Office: Oadby, Leicestershire  
London Office: 49 Park Lane, W.1  
City Office: 66 Gresham St., E.C.2



28 JUL 1967





# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER

VOL. CLVI. No. 4821

MAY 13th, 1967

PRICE 2s 3d WEEKLY

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The innocent shareholder and the value of his shares

By Mr T. A. Hamilton Baynes, M.A., F.C.A.  
(Chalmers, Impey & Co).

Accounting services to agriculture – obligations and opportunities

By Mr S. V. P. Cornwell, M.C., M.A., F.C.A.  
(Cooper Brothers & Co).

Financial planning and the art of borrowing – with particular reference to the smaller company

By Mr A. G. Martin, F.C.A. (Northern Area Manager, Industrial and Commercial Finance Corporation Ltd).

#### Cambridge

Churchill College  
September 20th to 24th, 1967

Learning to live with taxes on capital gains

By Mr S. Kitchen, F.C.A. (Foster & Stephens).

Protection for shareholders

By Mr D. D. Rae-Smith, M.C., B.A., F.C.A.  
(Deloitte, Plender, Griffiths & Co).

The interpretation of accounts with special reference to capital employed

By Mr D. Robson, F.C.A. (Director, Charterhouse Industrial Development Co Ltd).

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*Addresses will be given at Oxford by Mr Robert N. Trueblood, C.P.A., immediate past President of the American Institute of Certified Public Accountants and Mr J. R. M. Wilson, F.C.A., President of the Canadian Institute of Chartered Accountants. Mr Trueblood will speak on Fraud, Malpractice and Liability and Mr Wilson on Auditing in the Future.*

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# THE ACCOUNTANT

Established 1874

May 13th, 1967

151 Strand, London WC2 Telephone 01-836 0832

Cables and Telegrams: Countant, London WC2

Published at 3 p.m. every Thursday

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Application forms and further details  
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Archibald Glen,  
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Worcestershire Education Committee  
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Applications are invited for the following  
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Applicants should hold a degree or pro-  
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Accounting, Costing, Taxation and Law, to  
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Starting point on scale according to  
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Please enclose stamped, addressed foolscap  
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scheme. - Applications in writing, stating age,  
experience, etc., to Box AQ 3540.

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Applicant must be thoroughly experienced  
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salary according to experience. - Apply in  
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A **CITY FIRM** of chartered accountants has  
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with details of education, age and experience  
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A **CITY FIRM** of chartered accountants,  
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The G.L.C. is responsible for a wide range of very important services and has by far the largest budget of any local authority in the country. Applications are invited  
to join its scheme for training Chartered Municipal Treasurers (A.I.M.T.A.). This offers an outstanding opportunity for young people to prepare for a professional  
career in accountancy and financial administration.  
Successful applicants will be employed as trainees in the Treasurer's department.

## QUALIFICATIONS:

G.C.E. in at least 5 subjects including English language and Mathematics of which 2 must be at 'A' level. Passes in craft and  
technical subjects will not be acceptable.  
Age 17-25 but applicants up to 30 considered.  
Selection by personal interview.

## STARTING PAY:

Not less than £620 at age 17 rising to at least £780 at 21. Higher rates for older applicants particularly those with relevant  
experience.

## PROSPECTS:

After passing each examination in accordance with the training schedule, special increases in salary may be expected and when  
fully qualified, trainees will be eligible for appointment as Finance Officers on a salary scale rising ultimately to £2,175, subject to  
personal assessment points at specified intervals. Further promotion on merit to maxima of £2,675 and £3,000 and to more senior  
posts at salaries above £3,000.

## FINANCIAL ASSISTANCE:

Day release with pay, all tuition fees and examination fees paid, book grant.

Further particulars from the Treasurer to the Council (Estab.43/C), County Hall, SE1. Closing date for applications June 2nd.



GREATER  
LONDON  
COUNCIL

ACCOUNTANTS (SW1), require a Senior Personal Assistant to mainly manage the accountancy and tax affairs of a group of private property companies. Unlimited prospects and very congenial atmosphere. Salary *circa* £1,650. - Box AS 7351.

AN EXCELLENT OPPORTUNITY for finalists (Part II) in varied practice. Progressive position. Commencing salary £1,250-£1,300 p.a. pending qualification. - Write with details of intermediate and Part I results, W. S. & Co, 14/18 High Holborn, WC1. A SEMI-SENIOR CLERK required by City chartered accountants. Excellent opportunities for varied and unrestricted experience available. Commencing salary £625 p.a. - Box AS 3551.

A SENIOR ASSISTANT (unqualified) required by City chartered accountants of medium-size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON 1384.

A SENIOR required for practice in West London. Unqualified male or female well experienced in incomplete records. Please state age and salary required. - Apply to Box AS 3505.

A SMALL- TO MEDIUM-SIZED West End firm of Chartered Accountants have vacancies for semi-senior clerks. Excellent opportunities for advancement in a rapidly expanding and progressively minded firm with interesting clientele. Only applicants with at least 3 years' professional experience in a U.K. office need apply. Salary according to age and ability.

Box AS 7409.

AUDIT ASSISTANT REQUIRED. - At least three years' professional experience, must be capable of working to draft accounts under own supervision. Knowledge of taxation an advantage. Every facility given for study and further advancement. - Please write stating age, experience and full particulars to John A. Hyde & Co, Market Square, Staines, Middlesex.

AUDIT CLERK required by medium-sized firm of London C.A.s, varied practice, salary up to £1,600 per annum. Luncheon vouchers. Pension scheme. - Write Box 834, Reynell's, 88/90 Chancery Lane, WC2.

AUDIT CLERKS required to work in London. One qualified and one semi-senior. Applicants must be capable of preparing final accounts from incomplete records. Good salary. - Write full details to Box AC 7352. BIRMINGHAM CHARTERED ACCOUNTANTS seek young qualified accountant desirous of training in modern techniques in a comparatively small professional office; wide range of professional work including accounts of overseas businesses; minimal out of town work. - Reply to Box BC 3616.

BRIGHTON CHARTERED ACCOUNTANTS, four partners, have vacancy for senior and semi-senior. Experience of incomplete records necessary. Pension scheme. Five-day week. - Write with details of experience, age, and present salary to Box BC 3670.

BUCKINGHAMSHIRE CHARTERED ACCOUNTANTS require senior assistant to partners. Applicants must be capable of working under their own initiative with responsibility only to the partners and have an interest in and sound working knowledge of all aspects of taxation. Progressive position with a commencing salary of not less than £1,600 per annum. - Apply Box BC 3617.

CAPABLE SENIOR and semi-senior clerks required by London chartered accountants. Senior clerks should be capable of handling medium and group audits to finality, and semi-senior clerks should have good all-round experience. Ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details to Box CS 3472.

CERTIFIED ACCOUNTANT, Hounslow, requires young qualified man experienced in taxation and incomplete records. Salary £1,500 with early partnership offered to suitable applicant. - Full details to Box CA 3464.

CHARTERED ACCOUNTANT required as assistant to partner in Newcastle, Staffs, practice. Applicants should be experienced in the audit of private limited companies. Experience of incomplete records and farm accounts would be an added advantage. Attractive commencing salary, and excellent future prospects for the successful applicant who can prove his ability and accept responsibility. - Apply Box CA 3650.

CHARTERED ACCOUNTANT, age say 30-35, required for rapidly expanding North London practice. Salary and bonus around £2,000. Partnership prospects. - Box CA 3491.

CHARTERED ACCOUNTANTS, DONCASTER, require senior assistant, preferably qualified, with minimum ten years' practical experience including taxation. Salary will be commensurate with ability and progressive to a suitable applicant. - Write full particulars Box CA 3481.

CHARTERED ACCOUNTANT required by old-established firm in Rochester, with view to partnership. - Reply stating age and experience to Box CA 3601.

CHARTERED ACCOUNTANT required for medium-sized varied practice in Staffordshire. Partnership available after trial period not exceeding three years. Capital not essential. - Box CA 3600.

CHARTERED ACCOUNTANT with good professional experience since qualifying, is required by international firm in their London office for immediate responsibilities on audit and special work, including investigations. Starting salary £2,250-£2,500 according to age and experience with good prospects for advancement. Pension scheme, luncheon vouchers and three weeks' holiday. - Please write with particulars of age, education and experience to Box CA 7463.

CHARTERED ACCOUNTANTS in busy industrial town in North Warwickshire require a chartered accountant for a senior position in a large office with a wide variety of work. Good prospects for a capable man with some years' experience since qualifying. Salary by arrangement. - Apply Box CA 3557.

CHARTERED ACCOUNTANTS.-Medium sized firm, offer excellent prospects in their London office to recently qualified chartered accountants, wishing to advance their careers in the profession. - Box CA 3470.

CHARTERED ACCOUNTANTS, NE London, require young qualified man with partnership potential. Varied practice. Salary not less than £1,500 per annum. - Box CA 3648.

CHARTERED ACCOUNTANTS require a qualified accountant for a senior position in their Nuneaton office. Salary according to experience but not less than £1,300 per annum. - Apply - Staff Partner, Thornton Baker & Co, 33 Cotton Road, Nuneaton.

CHARTERED ACCOUNTANTS require a qualified departmental manager - preferably aged 24 to 32. Assistance in house purchase. Non-contributory pension scheme, pleasant conditions and interesting work. Commencing salary according to age and qualification, but in the £1,500 to £1,625 p.a. group. - Apply Box CA 3488.

CHARTERED ACCOUNTANTS require subcontractors for specific jobs. - Telephone PALMERS Green 1046.

CHARTERED ACCOUNTANTS, WC2, require qualified seniors seeking to broaden their experience in a varied practice. Progressive salary starting at about £1,700 with usual benefits. Holiday arrangements honoured. - Write Box CA 3535.

CHARTERED ACCOUNTANTS with offices in London and Surrey require senior assistant, qualified or unqualified. The applicant would be required to undertake audit, accountancy and taxation work and should preferably be resident in Surrey. - Box CA 3671.

CHARTERED ACCOUNTANTS, W1, established thirty years, require English-trained assistant, semi-senior to senior. High salary scale and continuous recognition of ability. - Box CA 3584.

CHARTERED UNDERTAKERS with recent good burial record require replacements! Young Englishmen and women in good health capable of finalizing accounts required by North London chartered accountants, with interesting and varied clientele. Commencing salary up to £1,500 per annum. Blood vouchers etc. - Write with details of age, experience and present salary to Box CU 3631.

CITY CHARTERED ACCOUNTANTS require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3669.

CITY CHARTERED ACCOUNTANTS require qualified seniors. Excellent opportunity for responsible work on medium and large audits, taxation, investigations, and other special work. Salary £1,500 to £2,200 according to age and experience. Luncheon vouchers, non-contributory pension scheme, three weeks' annual holiday, partnership opportunities. - Box CC 3581.

COMPANY TAXATION SPECIALIST required by City chartered accountants. Salary £2,000 p.a. plus. - Box CT 3549.



# HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441 (9 LINES)

COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: SYDENHAM 0636

OPEN SATURDAY MORNINGS

NO FEES TO STAFF

## PROFESSIONAL

When you read this, Finals will be over and many of you will be thinking about the next move. One of the more logical steps is to join a large practice. If, of course, you're already with one the next position might take some thinking about. Well, that's what we're here for: to give you food for thought. Come in and have a talk with any or all of our consultants.

P.A. TO MANAGER - Qualified for large WC2 practice. Very interesting non-routine group of audits. Young with initiative and ambition. Salary *circa* £1,900 p.a.

BRIGHTON - TAXATION SENIOR - Medium-sized firm requires experienced type with better-than-average knowledge of company taxation including recent developments. Not necessarily qualified, to start at around £1,700 p.a.

POTENTIAL PARTNERSHIPS - SOUTH COAST - Two brilliant opportunities offered to young A.C.A.s wishing to settle in congenial surroundings. Both with rapidly expanding practices requiring vigorous partners. Terms to be discussed at substantial level.

YOUNG UNQUALIFIED SENIOR - Excellent training for, say, student A.C.C.A. offered by medium City practice. Will get supervisory experience and opportunity to see all facets of professional practice. Commencing salary *circa* £1,250 p.a.

These are only a fleecite out of 207 current Professional vacancies in U.K.

Man to see: Graham J. Elmslie.

## POST OF THE WEEK

If you've ever felt the call of Gaul or the lure of any other of 'them furrin parts' across the Channel and have ever responded eagerly enough to have worked there, this may well be the job for you.

The international division of United States manufacturers of chemical plant lacks a CONTROLLER. If you are going to fill this gap (caused by promotion) all of the following requirements will have to be met:

A professional qualification (A.C.A./A.A.C.C.A./A.C.W.A.), recent experience on the Continent in commerce/industry/profession and an age of below 33. Language(s) desirable, as are evidences of considerable drive, initiative and previous success. It is emphasised that mundane attitudes will not be amenable to the demands of this position.

The divisional H.Q. is at the moment in London W1, but will shortly be moving to mid-Surrey. Dependent upon ability, the salary could well be £3,000 p.a.

Man to see: David J. Wilkinson.

## TASK FORCE

We wish to recruit our own staff semi-seniors for temporary work. Age is immaterial but successful applicants will have above average personalities and ability.

Man to see: Brian W. Danca.

## OVERSEAS

BRAZIL - One position in Rio de Janeiro and one in São Paulo. Both with international practice, offering supervisory posts for young C.A.s aged up to 28. A 33-month contract with local leave and paid home termination leave. Generous salary which gives scope for capital acquisition whilst maintaining good standard of living. Superb fringe benefits both initial and long-term. Single men preferred.

BRUSSELS - Chief Accountant for BENELUX branch of international insurance group. Qualified, aged 25-30, experienced in insurance or another service industry. To be responsible for centralization and control of accounting operations of subsidiary companies and agents, preparation of consolidated financial statements, related tax returns and personnel matters. Salary could well be £3,500 p.a. to start.

Man to see: Julian Charlton.

## COMMERCIAL

POTENTIAL COMPANY SECRETARY/FINANCIAL CONTROLLER - for City based Investment Co. Qualified, aged 27-34, well educated. Will be working amongst stockbrokers etc. Salary range £1,750-£2,500.

FINANCIAL ACCOUNTANT - to be i/c all accounting functions of interesting large commercial group based mid-Sussex. Preferably A.C.A. with good commercial background aged 34-40. Complex, non-routine work. Salary *circa* £2,500 p.a.

GROUP INTERNAL AUDITOR - not necessarily qualified, must have good audit experience, aged up to 45, for industrial group based North London. Mainly Southern Counties travel. Salary range up to £2,000 p.a.

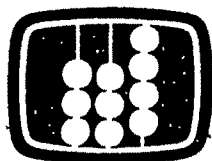
Man to see: David J. Wilkinson

YOUNG A.C.A. - to take charge of accounts dept of well-known publishers in WC London. Responsible to company secretary for all routine accountancy and some systems. Initiative and leadership needed. Salary could be £1,800 p.a.

SENIOR ACCOUNTANT - with good qualification for engineering consultants London SW1. Aged about 35, preferably experienced in E.D.P. and construction industry. Salary range to £2,500 p.a.

MANAGEMENT ACCOUNTANT - Engineers in Dartford require qualified type with good industrial experience aged up to 35. Also require financial and budget accountants, same qualifications. Salary range £1,800-£2,500 p.a.

The above are a mere soupçon of our current register of 353 commercial and Industrial positions up to £4,000 p.a.



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists  
(Proprietors - Mervyn Hughes Associates Ltd)  
71 ST MARY AXE, LONDON EC3  
Telephone No. 01-283 0037 (with external Nos - 12 lines)

**Directors:**  
Col H. D. Muggeridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

## FINALISTS

With the final a fait accompli, Finalists are invited to study our new brochure entitled:

### 'THE WAY TO THE TOP'

A copy will be dispatched immediately on request by letter or telephone and no obligation whatsoever will be incurred.

Career Guidance - A career discussion can be arranged by contacting our director, Mr L. G. Gibson. His advice will be expert, sincere, unbiased and objective.

## PROVINCIAL FINALISTS

For a provincially-resident Finalist London experience is invaluable and will rapidly -

### REINFORCE EXPERIENCE AND COMPETENCE

A period of employment in the Metropolis will prove a wise decision whatever the ultimate career path.

Large international firm whose policy is to recruit top grade staff and offer commensurate prospects.

## APPOINTMENTS IN PUBLIC PRACTICE

The volume of vacancies on our register precludes advertising even a minuscule selection but the following are quoted in exemplification:

**PARTNER IN THE MEDIUM TERM - NEWLY OR RECENTLY QUALIFIED CHARTERED ACCOUNTANT - £1,600 to £2,000 P.A.**  
West End branch of a large firm - a candidate of indubitable partner calibre is essential - interesting responsible varied work.

**CONTINUATION TRAINING UNDER THE BEST AUSPICES - NEWLY QUALIFIED CHARTERED ACCOUNTANT - RAPID PROMOTION - INITIALLY £1,600 P.A.**  
Large international firm whose policy is to recruit top grade staff and offer commensurate prospects.

## PROVINCIAL APPOINTMENTS

Vacancies which are selected as offering current top rate salaries and excellent prospects of advancement:

**OXFORD** - Newly/recently qualified Senior.

**BRIGHTON** - Unqualified senior.

**LIVERPOOL** - Qualified or unqualified Senior.

**YORKSHIRE** - Unqualified Senior Senior.

**SWANSEA** - Newly/recently qualified Senior.

**NORWICH** - Senior general experience in Taxation with estate duty and capital gains tax.

**SOUTHAMPTON** - Newly/recently qualified Senior - partnership prospects.

**HEREFORDSHIRE - EARLY PARTNERSHIP - RECENTLY QUALIFIED AMBITIOUS CHARTERED ACCOUNTANT - £1,500 P.A. WITH SHARE OF PROFITS ON ADMISSION TO PARTNERSHIP AFTER A BRIEF TRIAL PERIOD.**  
Country practice - ideal living and working conditions - housing easily available - capacity to take full charge of small company and individual cases and related taxation competence is essential.

Other attractive vacancies for Seniors (in many instances unqualified applicants eligible) are available in: Haslemere, Ashford, Gravesend, Birmingham, Cambridge, Godalming, Gloucester, Guildford, Kingston upon Thames, Northampton, Nottingham, Slough, Waltham Cross, Woking, Manchester, etc.

**YORKSHIRE** - Newly/recently qualified Senior - partnership prospects.

**READING** - Unqualified Senior.

**READING** - Newly/recently qualified Senior.

**UPMINSTER** - Newly/recently qualified Senior.

**HERNE BAY** - Newly/recently qualified Senior - partnership prospects.

**GLOUCESTER** - Unqualified Senior - directly responsible to a partner - expanding practice.

**GLOUCESTER** - Newly/recently qualified Senior - partnership prospects.

## OVERSEAS

A period of employment overseas can be rewarding both in terms of monetary saving and build up of experience and competence. There are, however, many factors to be taken into account.

Our advice is invariably frank, sincere (possibly negatory) and reliance can be placed on objectivity in relation to individual circumstances.

Numerous current attractive overseas vacancies include appointments in: The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Borneo, Zambia, Sierra Leone, Malta, Spain, Milan, Paris, Ghana, Colombia, Near East, Hong Kong, Monrovia, Rio de Janeiro, São Paulo, Bahamas, Barbados, Brussels, Portuguese Angola, Salisbury, Nigeria, Johannesburg and elsewhere.

## STUDENT AND 'INTER' STAGE ACCOUNTANT

and

### AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

### PLANNING A CAREER

We specialise in early career accountancy appointments and in experience-widening book-keeping vacancies and we are experts in this recruitment field.

Enquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ASSISTANT ACCOUNTANT - WC2 - MEDICAL INSURANCE ASSOCIATION**

Young applicant studying for A.A.C.C.A. - very interesting and varied duties - prospects are excellent - salary £1,000 p.a. plus liberal ancillary benefits.

**ACCOUNTANT - HARROW - MOTOR CYCLE FACTORS**

Age 27-35 - the accountant will assume responsibility for all accounting functions including monthly figures - salary £1,200 p.a. - Good career prospects.

**OFFICE MANAGER/ACCOUNTANT - W1 - INTERNATIONAL AIRLINE COMPANY**

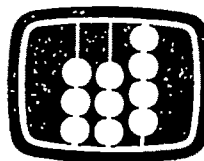
Age 45-55 - responsibilities include financial records for London office - monthly statistics, comparisons, variations, investigations and recommendations etc. - salary up to £1,500 p.a.

**ASSISTANT OFFICE MANAGER/ACCOUNTANT - E1 - BUILDING CONTRACTORS**

Age 25-35 - not necessarily qualified - experience of building industry accounts and costings required - full responsibility for accounts - good career prospects - salary £1,450 p.a. plus benefits.

## JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel: NAT. 5127



## TAXATION ACCOUNTANTS

### CAREER ADVANCEMENT OPPORTUNITIES

**TAXATION MANAGER - POTENTIAL PARTNER - £2,650 P.A.**  
Medium-sized City firm - initial tasks will be to accept responsibility for complicated company taxation and to create and head an efficiently administered taxation department. Definite partnership prospects.

**TRUST AND TAXATION ACCOUNT - £2,150 P.A.**  
Medium-sized City firm - appropriate comprehensive specialised experience is the major criterion. Excellent financial prospects.

**TAXATION SENIOR - £1,650 to £2,000 P.A.**  
Large international firm - A.T.I.L. eligible - an opportunity to consolidate a wide area of senior taxation competence - salary in accordance with present status.

**YOUNG TAXATION ASSISTANT - EARLY MID-CAREER STAGE - POSSIBLY EARNING £1,000 to £1,200 P.A. AND NOW ELIGIBLE FOR MATERIAL ADVANCEMENT - UP TO £1,600 P.A.**  
Medium-sized City professional firm - an opportunity to obtain the best type of continuation experience in furtherance of a successful career.

**TAXATION ACCOUNTANT - LARGE BREWERY GROUP - £2,500 P.A.**  
A 'break-through' appointment for an applicant who is competent to accept full responsibility for all taxation matters under the direction of the Group Accountant.

**TAXATION ASSISTANT TO FINANCIAL ACCOUNTANT - £1,750 P.A.**  
An outstanding opportunity for a professionally employed Taxation Senior who is now eligible for entry into the commercial taxation field at senior level.

Applications to Mr John Leaning, Taxation Division, MERVYN HUGHES & COMPANY, 71 St Mary Axe, London EC3. Tel: 01-283 0037.



## COMMERCIAL AND INDUSTRIAL APPOINTMENTS - FINANCIAL ACCOUNTANTS LONDON AND PROVINCES

We are currently retained to fill many interesting and career-widening appointments at middle salary ranges (£1,750-£2,000) which are open to qualified accountants either leaving the profession or with one or two years' commercial or industrial experience.

In exemplification:

**MANAGEMENT ACCOUNTANT - W1 - TO £2,000 P.A.**  
Chartered or Certified Accountant - aged 24-30 - preferably with two or three years' experience in retail and factory accounting - large group of furniture wholesalers, retailers and electrical engineers - responsible to Financial Director for control information. Application, in strict confidence, to P. I. Hayward-May.

**CHIEF ACCOUNTANT - BOURNEMOUTH - £2,000 P.A. PLUS CAR**  
Qualified Accountant to be responsible for all accounting functions - experience in installation and supervision of machine accounts is essential - large motor group - excellent salary prospects.  
Application, in strict confidence, to G. N. Brown.

**MANAGEMENT ACCOUNTANT - N11 - £2,000 PLUS P.A.**  
Qualified Chartered, Certified or Cost and Works Accountant - to work on installation and implementation of advanced integrated system - large telecommunications and electronic engineers - permanent position with excellent prospects.  
Application, in strict confidence, to G. N. Brown.

**FINANCIAL ACCOUNTANT - SE16 - TO £2,000 P.A.**  
Prospects of early advancement with group of chocolate manufacturers for a qualified accountant - aged 25-45 - capable of installing system of integrated accounts - accepted ex-profession.  
Application, in strict confidence, to P. I. Hayward-May.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and newly Qualified

### SENIOR AUDIT ASSISTANTS

Commencing Salaries -

Supervisory Seniors: £1,850-£2,000.

Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 7442 giving full particulars age, experience, qualification, present salary.

**CITY MEDIUM-SIZED FIRM** requires newly or recently qualified accountants. Partnership opportunities. Commencing salary not less than £1,700. - Box CM 3463. **DEPARTMENTAL MANAGER** required by medium-sized firm of chartered accountants in the East Midlands, preferably qualified. Good working conditions. Commencing salary £1,500 p.a. Pleasant house available on modern building estate for successful applicant. - Apply quoting reference S.A/2 to Box DM 3489.

## APPOINTMENTS CHARTERED ACCOUNTANTS

Turquand, Youngs & Co, have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midlands, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

## FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants and May finalists for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially the work will be concerned with auditing, accountancy and taxation but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of a full-time training officer.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2, and should indicate the part of the country in which the applicant would like to work.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

## FOR THE BEST JOBS... FOR THE BEST SERVICE

Call, Phone or Write

### TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

ACCOUNTANTS, AUDIT CLERKS, TAX and ALL ACCOUNTANCY STAFF... Hundreds of vacancies - so why come to us? Because we CAN DO BETTER! Call and INSPECT OUR REGISTER without obligation - £750 to £3,750+. You choose posts - we arrange interviews... Professional commercial and Industrial vacancies for Management, Financial, Cost, Project, Assistant and Chief Accountants, Office Managers, Book-keepers, Audit, Tax and General Accountants and Accounts Office staff.

London, Provincial and Overseas Posts available.

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A unique service  
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appointments

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41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

£2,000  
SUPERVISOR  
EC4

An International firm of Chartered Accountants require an experienced Senior with knowledge of general taxation and incomplete records as personal assistant to a partner and in a supervisory capacity.

£1,750  
SUPERVISOR  
EC2

A medium-sized eight partner practice require an accountant with two years' post-qualification experience including Company taxation as supervisor to a number of large private company audits and as personal assistant to a senior partner. Due to its expansion record the firm offer definite partnership prospects.

£2,000-£2,250  
SUPERVISOR  
IPSWICH

A leading firm of Chartered Accountants in Suffolk with a very wide practice, largely medium audits, require an accountant with two to three years' post-qualification experience to supervise a number of interesting audits at partnership level with a view to eventual partnership.

## MAY FINALISTS

With the knowledge that many finalists of this May's examinations will be re-assessing their career objectives, our clients, who represent every aspect of Public practice from sole practitioners to very large International Accountants, are offering appointments in advance of the examination results. They are able to provide a comprehensive range of experience, both general and in specialist fields.

For the Accountants who know the nature of their next position an early introduction to the client of their choice can be made, and for those who require guidance no matter how small, consultation is always available.

## COMMERCE AND INDUSTRY

£1,300-£1,400  
ASSISTANT ACCOUNTANT  
SW. LONDON

A subsidiary Company of a large Group who are responsible for providing research and development into the group's many activities, require intermediate/finalists to assist in preparing monthly statistics and quarterly accounts for Management. It is desired that the successful applicant should have previous experience of industry with particular emphasis on Budgetary Control and Mechanised accounts. For the applicant who, on qualifying, has proven his value to the Group, further advancement will be offered.

£1,750-£2,000  
ASSISTANT TO GROUP ACCOUNTANT  
NORTH LONDON

Our clients, a Leading Group providing a wide range of products through its many subsidiaries for Commerce and Industry require a recently qualified Accountant who wishes to obtain experience and a career in Industry. The successful applicant will find the position demanding, but providing the opportunity to acquire the full experience of management/financial accountancy techniques. For the Accountant who is able to take full advantage of this opportunity, excellent career prospects are assured. Age 25-30.

£1,750-£2,000  
ACCOUNTANT  
NORTH LONDON

Large Company manufacturing plastic components for a large market, require an Accountant initially for their Financial Department but with a view to eventually gaining management accountancy experience. The negotiated salary will be attractive plus additional staff benefits. The preferred applicant will be within the age range 24-28.

£2,000  
ASSISTANT ACCOUNTANT  
SE1

A Group of Companies with various manufacturing service and retail interest require a qualified Accountant to be responsible for the preparation of interim financial statements and reports and to generally assist the Company Secretary/Accountant. Our clients are seeking an Accountant who will take advantage of the excellent career prospects available within the Group.

£2,250 NEGOTIABLE  
SENIOR ACCOUNTANT  
REDBILL

A leading International Company require a qualified Accountant with previous sound industry experience to be responsible to Management for a variety of duties including Group Accounts, Forecasting, Budgetary Control and other General Management accounting duties. The successful applicant must be prepared, if necessary, to relocate to an Overseas position after a minimum period of one year. Age to 35.

£1,800-£2,500  
ACCOUNTANTS  
NORTH KENT

A large heavy engineering company require qualified accountants of proven ability who at present hold senior appointments in Commerce or Public Practice. For these Accountants the company offer facilities for the development of potential and leadership qualities for position including either modern management techniques, incorporating statistics, cash flow, budgetary and production control or Works Accounting and management training.

## OVERSEAS

SALARY NEGOTIABLE  
SENIOR ASSISTANT  
BERMUDA

Excellent tax-free salary is offered by a leading International Company providing a superb opportunity for the newly qualified Accountant to gain experience and who is prepared to accept responsibility in their expanding branch office situated in Bermuda. It has been emphasised by our client that in view of the social climate the successful applicant must be able to conduct himself well at all levels. Three-year contract. Age mid-20s.

SALARY NEGOTIABLE  
SENIOR ASSISTANT  
MADRID

An International Company wish to fill the position of Senior assistant in their Madrid branch. The ideal candidate will be Chartered, preference given to the Accountant with a working knowledge of Spanish or an aptitude for languages. Duties will be in the main Auditing and investigating the accounts of well-known International companies. This position would suit the accountant with three or four years' post-qualification experience, preferably of similar nature. Maximum 35 years of age.

OTHER OVERSEAS APPOINTMENTS -  
PUBLIC PRACTICE

Madrid, South Africa, West Africa, various, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, Milan.

COMMERCE

Brazil, Tripoli.

**CONDUIT BUREAU LTD**  
MALE EXECUTIVE DIVISION  
34 OXFORD STREET, W1.

Have a considerable number of vacancies for unqualified seniors and semi-seniors together with many commercial posts in all parts of London at salaries from £1,000 to £1,700.

WHY NOT CALL OR PHONE: 01-580 7343

## Chartered Accountants

Smallfield, Fitzhugh, Tillett & Co have vacancies for young qualified accountants for senior positions offering opportunities to obtain experience and advancement in a wide range of professional work.

Good starting salaries will be offered to those capable of taking responsibility. There is a non-contributory pension scheme and three weeks' annual holiday is given.

Reply with full details of age and experience to the Staff Partner, 24 Portland Place, London W1.



# TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



Senior. W1. £2,000  
4 partners. Partnership prospects.

Senior. EC2. £2,000  
10 partners. Small Company audits.

Audit Manager. WC2. £2,400  
Medium/small firm.

Senior. WC2. £1,600  
Small firm. West Country. Travel

Audit Manager. W1. £2,200  
Small firm. Partnership prospects.

Senior. WC2. £2,000+  
Friendly expanding medium firm.

Newly Qualified. W1. £1,600-£1,700  
General Audit/Tax work.

Senior/Supervisor. City. £2,000+  
3-4 years' post-qualification experience.

Newly Qualified EC2. £1,650-£1,750  
Medium/large firm. Good prospects.

Tax Manager. EC. £2,400+  
C.A. used to large company work.

Senior. City. £1,600+  
Qualified or unqualified.

Senior. Ipswich. £1,500  
Provincial experience desirable.

A.C.A. Birmingham. £1,400  
Opportunity to progress.

Senior. W1. £1,600+  
Experienced unqualified man.

Audit Supervisor. City. £2,500  
40-45. Large firm.

## Management Accountant

International Company seek recently qualified A.C.A. 22-30, as Management Accountancy trainee. Excellent prospects of advancement for right man. Salary £1,650-£1,750 p.a.

## Assistant Accountant

Large Publishing Company, EC4, seek partly qualified accountant as assistant to Financial Accountant. Opportunity to gain wide knowledge. Starting salary circa £1,200 p.a.

## Accountant

Qualified, for small expanding company in Bournemouth. Experience of installation of mechanised accounts desirable. Salary circa £2,000 p.a.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with at least 1-2 years' experience of personal taxation. Opportunity to advance to company tax work if desired. Starting salaries £1,200-£1,600 p.a.

## SENIOR TAXATION STAFF

The following are several of many vacancies for senior men:

A.C.A./A.T.I.L. City. Outstanding prospects. £2,400 p.a.

Supervisor. Personal Taxation. EC. £1,800.

A.T.I.L. Medium-sized firm. Some Company work. £1,750+

Manager. City. Mainly company work. £1,850-£1,900.

Assist. Manager. WC2. Company/Personal. Circa £1,650.

## ACCOUNTANTS

Stoy, Hayward & Co, require qualified accountants for their audit department. A wide variety of professional experience involving public and private companies is offered, and there are excellent prospects for advancement.

All appointments are progressive, top salaries are paid and there is a non-contributory pension scheme.

Please write to 95 Wigmor Street, London W1. Reference P.S.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2. **Whinney Murray & Co.**

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Qualified Accountants

### London, Birmingham, Bristol, Newcastle and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Newcastle, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

indicating the office of your choice where an interview will be arranged.



**CORNWALL.** - Senior and semi-senior clerks required by expanding firm of accountants, age immaterial. - Box CS 3548.

**DORSET CHARTERED ACCOUNTANTS** require senior or experienced semi-senior for expanding country practice - would suit recent finalist. Five-day week, pension and bonus schemes. - Apply Edwards & Edwards, 22 High East Street, Dorchester.

**EAST SUSSEX CHARTERED ACCOUNTANTS** with interesting varied practice require senior clerks, not necessarily qualified, with experience of incomplete records. Good salary according to age and experience. - Box ES 3602.

#### EXPERIENCED SENIOR

Experienced Senior required by Chartered Accountants in SE. Kent. Salary up to £1,500 per annum.

Semi-Senior Assistant also required. - Box ES 7464.

**HASLEMERE CHARTERED ACCOUNTANTS** require a recently qualified accountant or finalist for varied work, including taxation and company work. Good salary, five-day week. - Particulars to Roffe, Swayne & Co, 70 High Street, Haslemere, Surrey.

**HEREFORD CHARTERED ACCOUNTANTS** require a newly qualified man for their medium-sized practice with a view to partnership after some three years. A commencing salary of £1,400 will be offered to the successful applicant who must be of above average ability. - Write with full details of career to Box HC 3507.

**HIGH WYCOMBE CHARTERED ACCOUNTANTS** have vacancy for qualified clerk who should be prepared for some travel including London. Salary according to age and experience. Pension arrangements available. - Write giving details of experience to Box HW 3633.

**HITCHIN CHARTERED ACCOUNTANTS** require qualified or unqualified senior clerk as office manager. Commencing salary £1,200 to £1,500 according to ability and experience. - Bradshaw Johnson & Co, 34 Bancroft, Hitchin, Herts. (Telephone 4459).

**HOLBORN CHARTERED ACCOUNTANTS** require Senior Audit Clerk qualified or unqualified with varied experience. - Box HC 3673.

IF YOU HAVE some time or capacity to spare which you would like to employ profitably, the PRACTITIONERS SERVICES BUREAU can help you. See our advertisement on page 11.

## LAURIE & COMPANY

### Accountancy Appointments

#### COMMERCIAL

##### £2,500 SALISBURY

A subsidiary of a large Group of rubber companies has a top level vacancy for a qualified man. The successful applicant must have first-class commercial experience and be capable of governing the financial policy of the Company. 28/35.

##### £2,000 N. MIDDX

A large Company of manufacturers of lighting equipment wish to appoint an Accountant to take complete charge of their accounts, mainly financial but with some management. 25/40.

##### £2,000 N. LONDON

An excellent opportunity for a man to join a large industrial group as assistant to the Group Accountant. Preference given to a qualified man with sound commercial experience. 30/40.

##### £1,750 W1

A Holding Company of an engineering group have a vacancy for a qualified man to be responsible to the Chief Accountant for all accounting procedures.

#### PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

91 Moorgate, London EC2  
MONarch 6301

**JUNIOR ASSISTANTS** (up to £750 p.a.) and semi-senior assistants (up to £1,250 p.a.) required by City chartered accountants for a variety of work. Salaries according to ability and experience. - Box JA 3665.

**LEICESTER** Chartered Accountants require a young qualified accountant for a senior position on their audit staff.

Initially this post offers an excellent opportunity of obtaining experience of larger audits and it is envisaged that eventually the successful applicant will take over complete responsibility for a section.

Starting salary from £1,400 depending on age and experience. - Please write to Box LC 7451.

**LINCOLN.** - Expanding firm of chartered accountants shortly opening an office in Lincoln, require an experienced person to take charge of the branch office. Salary ranging up to £1,800 per annum plus pension scheme. Motor-car provided. - Please apply to Box LE 3510.

**LONDON CHARTERED ACCOUNTANTS** require a taxation assistant experienced in all aspects of taxation and conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details of age, experience, etc., to Box LC 3471.

#### MANAGER

Capable Chartered Accountant with minimum of two years' post qualifying experience required by London (West End) Chartered Accountants to act as personal assistant to partner and take responsibility for audit and investigation work. Salary £1,750 to £2,000. - Box MC 7465.

**NORTH KENT CHARTERED ACCOUNTANTS** require young A.C.A. or May finalist as personal assistant to Partner in rapidly expanding practice. Excellent prospects of early partnership for suitable applicant. Salary commensurate with ability and experience. Pension Scheme. - Box NK 7426.

**NORTH LONDON ACCOUNTANTS** have vacancy for competent senior/semi-senior able to work on own initiative, wide variety of work, taxation not essential. - Box NL 3651.

**NOTTINGHAM CHARTERED ACCOUNTANTS** require a qualified accountant with experience in taxation for their taxation department. Pension scheme, holiday arrangements honoured. - Applications to Box NC 3539.

#### OPPORTUNITY IN TAXATION OUT OF LONDON

Taxation Department of East Sussex Chartered Accountants in pleasant country market town has a vacancy at senior level for qualified or unqualified assistant to deal with all aspects of taxation. Applicants may either be currently specialising in taxation or have general experience of the subject and be willing to specialise in future.

Permanent position with pension scheme membership.

Salary negotiable.

Apply with full particulars to Box OI 7353.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

**OXFORD FIRM** of chartered accountants with varied practice require senior audit clerk for progressive position. The prospects and salary are good and there is an optional pension scheme. Flat available. - Critchley, Ward & Pigott, 1/5 Broad Street, Oxford.

**PARTNERS** in one of the oldest City firms of C.A.s require two personal assistants for all aspects of professional work but with bias towards taxation. Excellent prospects. Commencing salaries £1,100-£1,300 and £1,400 to £1,700 respectively. - Box PI 3653.

**PART-TIME POSITION** offered to retired or retiring accountant, good all-round experience essential. - Box PT 3652.

**PERSONAL ASSISTANT** to sole practitioner required, London. Chartered or soon to be chartered accountant. Good prospects and good salary. - Please write Box PA 3532.

**QUALIFIED SENIOR** required by firm of City chartered accountants, circa £1,500 per annum according to experience. - Reply Box QS 3537.

#### QUALIFIED ACCOUNTANTS

**WHINNEY MURRAY & CO** have attractive vacancies in their Manchester office for young qualified accountants. A wide range of auditing and accounting experience is offered and there are opportunities for promotion and specialisation.

Salaries and prospects are reviewed regularly, there are three weeks' annual holiday and there is a non-contributory pension and life assurance scheme.

Applications should be sent to Midland Bank Buildings, Spring Gardens, Manchester 2.

**QUALIFIED SENIOR** required to lead audit team in (late) June at about £1,750 with regular review and usual benefits. Interesting and varied WC2 practice. Holiday arrangements honoured. - Write Box QS 3536.

**RAPIDLY EXPANDING FIRM** of chartered accountants in Stevenage have vacancy for a senior clerk. The successful candidate will have extensive knowledge of incomplete records and taxation. Salary will be competitive and commensurate with experience and qualifications. There are good prospects for the right man. - Apply: Wagstaff, Lamb & Co, Chartered Accountants, Lloyds Bank Chambers, 3 Town Square, Stevenage, Herts.

**SEMI-SENIOR AUDIT CLERK** required by a firm of chartered accountants at a branch office in Weston-super-Mare: able to work to final accounts with minimum supervision. Five-day week, generous holidays and congenial working conditions. Salary by arrangement. Application in own hand-writing, specifying training and experience to date. - Box SS 3603.

**SEMI-SENIOR AUDIT CLERK** required by medium-sized firm of London C.A.s, varied practice, salary up to £1,200 per annum. Luncheon vouchers. Pension scheme - Write Box 835, Reynell's, 88/90 Chancery Lane WC2.

**SEMI-SENIORS.** - West End chartered accountants. Three weeks' holiday. Up to £1,300. - Box SS 3618.

**SENIOR ASSISTANT.** - Expanding practice in W1 area seeks recently qualified C.A. for audits, including those of public companies. Clear thinking essential. Should be willing to travel. An interest in taxation, management accounting and systems would be an advantage. Salary by negotiation. - Box SA 3445.

**SENIOR ASSISTANT** (preferably over 35) required by City chartered accountants for a variety of work with perhaps some emphasis on trust accounts. Permanent position. Pension scheme. Generous salary according to age and experience. - Box SA 3666.

**SENIOR AUDIT CLERK** required by City firm of chartered accountants. The position offers varied and interesting work and a good commencing salary will be paid. - Please write to Box SA 3582.

**SENIOR AUDIT CLERK** required, not necessarily qualified. Salary according to experience and capability. - Apply Wheatley Pearce & Co, 58 Parkstone Road, Poole, Dorset.

#### TAXATION ASSISTANT

Birmingham firm of Chartered Accountants wish to recruit a taxation assistant for their company taxation department. Some experience of company taxation is desirable but not essential; the assistant will be encouraged to study the subject and prospects of promotion will depend entirely on energy and acquisition of technical knowledge.

The position will suit a young man or woman who has had some experience with the Inland Revenue, or a recently qualified Chartered Accountant who intends to make a career in this specialized field.

Please reply, giving age, experience and salary to Box TA 7355.

**TAXATION ASSISTANT.** - Junior taxation assistant required for expanding taxation department in firm of chartered accountants WC2 area. Experience of personal taxation essential. Salary according to age and experience but in range £700-£800. - Box TA 3473.

**TAXATION ASSISTANT**, male or female. £1,400, luncheon vouchers, bonus. Also all grades of audit vacancies. - M. & S. Agency, 32 Queen Victoria Street, EC4. CITY 7131.

#### TAXATION

Chartered Accountants require experienced taxation assistant to take charge of personal taxation department. Holiday arrangements respected. - Please reply to M. S. Bradford & Co, 376 Strand, WC2.

**TAXATION ASSISTANT** required by Chartered Accountants near Liverpool Street for personal cases. Good salary according to age and experience. Pension scheme. - Write full particulars to Box TA 3583.

**TAXATION ASSISTANT** required by provincial accountants, preferably qualified, A.C.A. or A.A.C.C.A. - age no bar. Loan available as deposit on house. - Apply in writing quoting reference LA/3 to Box TA 3490.

**TAXATION ASSISTANT** required, to work on varied taxation cases ranging from personal tax to company taxation. Every opportunity given for advancement for person prepared to accept responsibility. Previous experience essential. - Please write giving full details of age, experience, salary required to John A. Hyde & Co, Market Square, Staines, Middlesex.

**TAXATION CLERK** required by Hitchin chartered accountants. Salary by agreement. Up-to-date experience essential. - Bradshaw, Johnson & Co, 34 Bancroft, Hitchin, Herts. (Telephone 4459).

**TAXATION CLERK** required by Holborn chartered accountants in a specialist department dealing with personal income tax. Wide variety and responsibility suitable for unqualified man or woman. Salary according to age and experience. - Please write in own handwriting to Box TC 3615.

**TAX SPECIALIST** required by medium-sized firm of chartered accountants in Birmingham City Centre. - Please apply stating age, experience and salary required to Box TS 3513.

**TORQUAY CHARTERED ACCOUNTANT** or finalist required to manage branch office; local partnership offered after probationary period. - Box TC 3514.

**TWO KEEN RESPONSIBLE AND ENERGETIC C.A.s** with some post-qualification experience required by firm with offices in WC2 and NW10. Applicants with nucleus preferred and one should have sound tax experience mainly of smaller client nature. Proportion of goodwill to be acquired. Share of profits should produce good remuneration. Car allowance etc. - Write full details to Box TK 3674.

**WEST OF ENGLAND** firm requires an additional young qualified senior to control a block of accounts including private companies and to be responsible for all taxation. Five-day week. Generous pension scheme. Salary to begin not less than £1,800. Annual increments. - Full details to Box WE 3493.

**WINCHESTER CHARTERED ACCOUNTANTS** require senior audit clerk not necessarily qualified, but with good professional experience, and knowledge of income tax. This is a progressive position, offering wide scope for a suitable applicant. - Please reply with full details of previous experience and salary required, to Box WC 3550.

#### YOUNG CHARTERED ACCOUNTANTS

A large international firm of Chartered Accountants has a few vacancies for young qualified men to work in South Wales.

The appointments would suit recently qualified men who seek to broaden their experience or men who have had London experience but who wish to live in South Wales.

The work would be mainly audit work on medium to large companies, but there could be opportunities for investigation and other work.

Good starting salaries and excellent prospects for advancement.

Please write in confidence to Box YC 7314.

## COMMERCE AND INDUSTRY

#### ACCOUNTANT

An expanding Structural Engineering and Steel Stockholding Company in West Middlesex has a vacancy for a young experienced Accountant. After a suitable period, he will be responsible for the day-to-day running of the Accounts Department and will report to the Company Secretary. - Applications, giving full details, to Box AA 7467.

**ACCOUNTANT/COMPANY SECRETARY** for public company (manufacturers) London area. A.C.A. with Public School education preferred. About 30 but up to 45 considered. Excellent salary according to experience etc. Position directly responsible to Chairman with possibility of seat on Board ultimately. - Particulars of education, qualifications, career, age and present salary to Box AC 3675.



**ACCOUNTANT**

Capable man required to take charge of accounts of subsidiary company in large Group. Recent experience of civil engineering industry highly desirable, but not essential. Should be qualified to Intermediate standard or above. Location - London SW. A commencing salary up to £1,600 is envisaged. Luncheon vouchers. 3-week holiday. - Box AC 7372.

**A KEEN QUALIFIED ACCOUNTANT**, aged 30-35, with commercial experience, required by large group with head office in London for internal accounting control procedures throughout the group. Excellent prospects for right man. Salary £2,500 or higher according to experience. - Apply Box AK 3560.

**ACCOUNTANT**

Chartered or Certified Accountant required for large Estate in East Devon. Age 35 to 40. Duties to include assisting Agent with cost analyses, preparation of budgets and accounts, in respect of agricultural land, woodlands, saw-mills, urban property, extensive farming operations and holiday trade. Also assisting so as to enable Auditors to prepare final accounts and tax returns. Other accounting staff employed who would be under his supervision. Free house for married man in seaside resort, Estate pension scheme, good salary commensurate with experience. - Apply for full particulars, giving details of experience etc., to Box AC 7431.

**ACCOUNTANT**

The Financial Director of a small but growing West Country public company requires able young accountant to take an active part in the development of the accounting function and to assume responsibility for final and quarterly accounts; simple consolidation, and taxation.

Applications with details of experience, qualifications and present salary, to Box AT 7427.

**ACCOUNTANT/OFFICE MANAGER, SE.** London. Salary £1,250 rising to minimum £1,500 after twelve months. Details of experience etc. marked confidential to M.T. & S. Ltd, 193 Landells Road, London SE22.

**ACCOUNTANT**

A recently qualified Accountant is required as assistant to a Financial Accountant of a rapidly expanding Public Company situated in a pleasant locality on the North-west Coast.

This is a progressive appointment and offers the newly qualified man an opportunity to gain wide commercial experience. The commencing salary is £1,350 to £1,500 depending on qualifications and experience. Contributory Pension Scheme.

Applications in strict confidence to Box AA 7446.

**ACCOUNTANT REQUIRED**, capable of taking full responsibility for the accounts department of small but rapidly expanding specialist engineering company in West London. Turnover now running at £250,000 p.a. has outstripped the ability of existing staff to deal with necessary costing, budgeting and management information. This is an interesting job with excellent prospects for a man with the right qualifications. Salary up to £1,750 p.a. Pension scheme available. - Write Box AR 7385.

**ACCOUNTANT**

required to take charge of financial accounting department and be responsible for all aspects of preparation of monthly and annual accounts, invoicing, wages, and credit control. Some secretarial and taxation knowledge will be an advantage. In parallel to the Cost Accountant he will report to the Chief Accountant.

Applications giving brief but relevant details of career to Secretary, Belling & Lee Ltd, Great Cambridge Road, Enfield, Middlesex.

**ACCOUNTANT/OFFICE MANAGER** required by a London-based building contractor of medium size. Experience in production of periodic management accounts and a good knowledge of integrated costing is essential. Preference will be given to qualified applicants, aged 28-40, able to provide energetic leadership to the accounts department. Remuneration will be within the range £1,750-£2,000 with excellent future prospects. - Write, giving brief details of qualifications and career to date to the Advisory Service for the Building Industry (Ref. H), 39 Devonshire Street, London W1.

**ACCOUNTANT/OFFICE MANAGER** required for Kennards Ltd, of Staines, Middlesex, a recently rebuilt store within the Debenhams organization (300 staff). He will be responsible under the Company Secretary (resident in London) for all counting house functions including the preparation of annual accounts, and should possess a recognized professional qualification. Pension scheme, staff discount, etc. - Applications stating age, experience and qualifications to: Company Secretary, Swan & Edgar Ltd, P.O. Box 2 AY, Piccadilly Circus, W1.

**ACCOUNTS DEPARTMENT** of large public company requires assistant (with inter.) for their offices, Strand. Opportunity to qualify for final. Excellent prospects. Good salary, luncheon vouchers. Annual bonus. Pension scheme with free life assurance. - Write fully in confidence to Staff Manager, M.L.M. Limited, Villiers House, Strand, WC2.

**A COMPANY** in the Worcester area requires an accountant to form one of the accounting team under the Company Secretary to help develop the information available to management. This is an interesting opportunity in a fast-moving business and will carry rewards commensurate with the responsibility of the position.

Career details to Box AC 3483.

**ASSISTANT ACCOUNTANT**

required at Head Office of expanding Public Company with overseas interests. Aged 18-21. Interesting and varied work suitable for young man who has reached an intermediate level A.C.C.A. Excellent experience and opportunity to obtain qualification. Good salary and other benefits.

Telephone Doulton & Co Limited, Albert Embankment, Lambeth, SE1. RELiance 1241. Ref. JM.



# QUALIFIED ACCOUNTANTS

Development of the company's financial control functions have produced the following interesting openings for recently qualified accountants:

## MANAGEMENT AUDITOR

We are seeking a newly or recently qualified accountant who, in the latter case, should have had some professional audit experience. He will be engaged on all aspects of modern internal management auditing, including systems reviews.

The selected candidate, in addition to a good capacity for objective analysis and appraisal, should possess positive personal qualities necessary for promotion to senior levels.

## FINANCIAL ANALYST

This position provides opportunities to become familiar with varied aspects of the company's activities and would be suitable for a newly qualified accountant. He will be engaged on the following duties.

- 1 Financial analysis of capital expenditure proposals.
- 2 Assistance with capital budgeting and other miscellaneous financial evaluations.
- 3 Maintenance of records relating to proposals for capital expenditure authorisations.

Salaries offered for the above appointments will be aimed at attracting ambitious men with good promotion potential.

The company will be moving its headquarters to New Malden in Surrey later this year.

Please reply giving full details of career to date to:

The Personnel Manager

**AIR PRODUCTS LIMITED**

Waverley House, Noel Street, London W1

**A YOUNG QUALIFIED ACCOUNTANT**

required by publishing house in West End of London, to take charge of their accounts department. Direct responsibility to the Company Secretary for routine accountancy, quarterly accounts, budgeting and some systems work. Must be able to supervise and guide staff to insure both high efficiency and good staff relations. Initiative required and also ability to liaise with varied types (and ranks, from Chairman, down). Good premises, pleasant colleagues. Salary not less than £1,600 p.a.; L.V.s; Profit-sharing scheme. - Write full details including present salary to Box AY 7468.

**BRITISH COMPANY  
with International interests**

require Qualified Accountant, aged 27/35, with industrial or commercial experience. Must be interested in possibility of service overseas. Initial assignment near London. Minimum one year.

Initial salary while serving in the U.K. £2,250 per annum. - Box BC 7469.

**CHARTERED  
ACCOUNTANT**

Chartered Accountant required as Chief Accountant for American Pharmaceutical Manufacturing Company in Hatfield, Herts. Candidates should have preferably at least two years' industrial experience and some knowledge of secretarial practice is desirable. Preferred age 30-40. Salary according to age and experience.

Apply: Managing Director

**Stafford-Miller Ltd**

**166 Great North Road, Hatfield, Herts**

**Company Secretary**

A medium sized Midland Brewery requires a Company Secretary who preferably should have a brewery background and be familiar with licensing and Property Laws. Age 28 to 38, salary not less than £2,000 per annum, Contributory Pension Scheme and a company car.

For further details apply in confidence quoting Ref. No. 8744/XY to:

**bps** ► **Birmingham Productivity Service Limited**  
Chamber of Commerce House, 76 Harborne Road, Edgbaston.  
Birmingham 15 Tel. EDGbaston 5778

**National Provincial Bank Ltd  
Trustee Department**

has vacancies in its London City Office  
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# THE CITY OF WESTMINSTER ASSURANCE SOCIETY



## *Fourth Annual Report*

### **CONTINUED PROGRESS AND CONTROLLED EXPANSION**

The Society's third full year of operations which ended on December 31st, 1966, proved to be one of good progress.

At the end of 1966 Members' Funds amounted to £832,560, and by April 1st, 1967 this figure had increased to over £1½ million.

#### **Excellent support for the Property Unit Fund**

The Property Unit Fund was introduced in August 1966, and it received excellent support – initially from existing members of the Society, and subsequently from the public. Judging by the extent of subscriptions to the Fund it certainly appears that the Society's enthusiasm for commercial and industrial property as a stable and profitable investment is shared by a large section of the public.

I would point out at this juncture the considerable amount of work that is involved in selecting and negotiating the purchase of properties. For each one purchased, some dozen properties may be examined and rejected. The time lapse between the decision to buy and the completion of the acquisition may be as long as three or four months; for this reason funds not immediately required are placed on short-call deposit with various Local Authorities.

The Society's overall ratio of expenses to premiums received on all types of business during the year was 6.65%, which is low by any standards. By far the larger part of the expenses was incurred by Press advertising and the payment of commission to Insurance Brokers, Stockbrokers, Banks, etc. in respect of business introduced.

#### **Effects of The Budget**

During the year we saw the intrusion of Commercial companies into the Friendly Societies' movement, and it was no surprise that this caused the

Chancellor, in his 1966 Budget, to clamp down on the tax concessions which had long been enjoyed by Friendly Societies. The 'inefficiency and high expenses' of existing Friendly Societies was quoted in the Press as the justification of this commercialisation of the movement; it is interesting in this connection to note that our main 'commercial' competitor was making an average initial Management charge of 8½% on its Unit business, whilst ours was 3½%. In the fifteen months period (to April 1st, 1967), since this particular 'commercialised' Society's entry into the field, the value of their 'Unit' has increased by less than 5%, whilst in the same period our comparable 'First Units' have increased by over 12½% in value.

One favourable result of the Finance Act 1966, was the extension of the Society's limits to £2,000 sum assured in respect of each member. As far as I am aware the Society was the first to take advantage of this extension with its Property Bonds and the Property Investment Policy.

---

*The Society's small staff has coped with the quite considerable administrative work extremely well and I would like to express my thanks to them.*

*Whatever the future may hold, I am confident of the Society's continued progress and controlled expansion.*

APRIL 6th, 1967 **J. H. FULLERTON**, B.Sc., F.I.A.  
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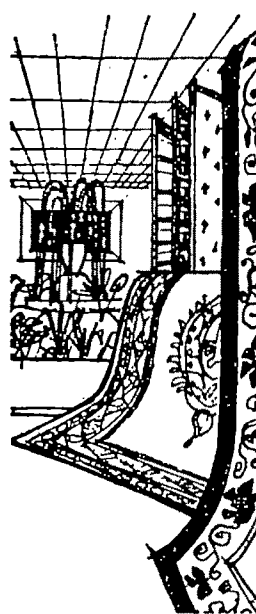
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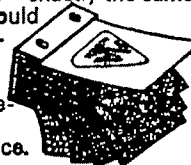
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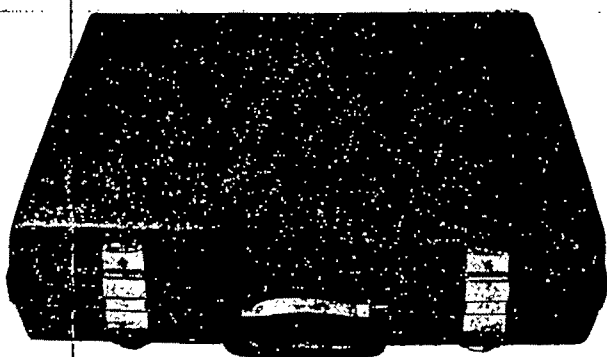
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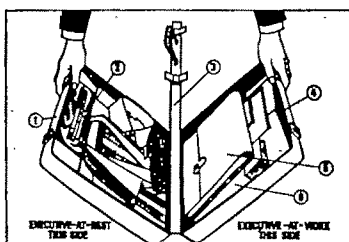
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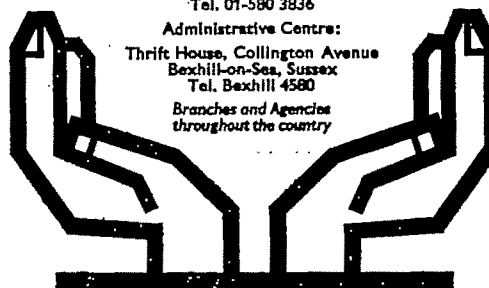
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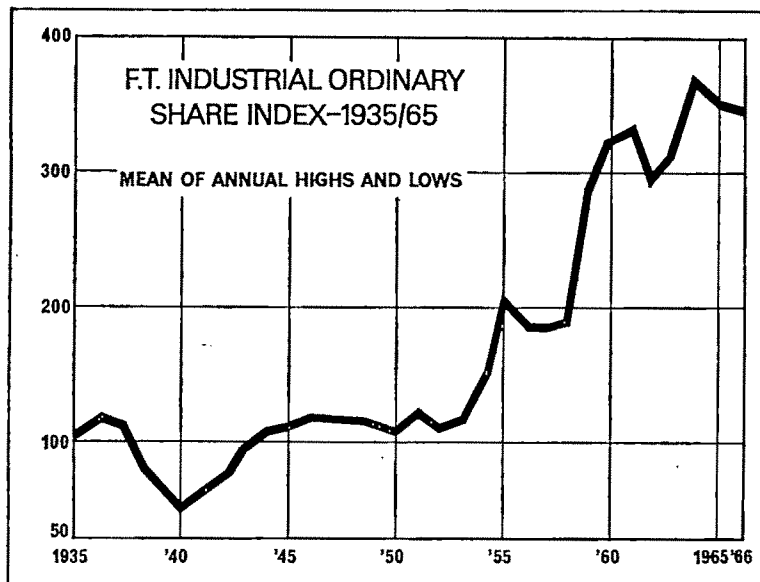
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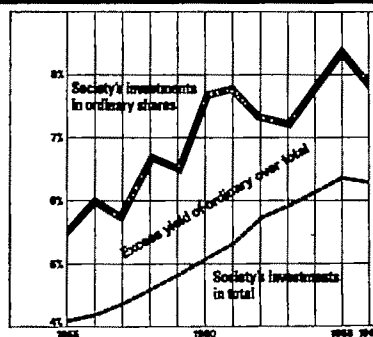
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# THE ACCOUNTANT

Established 1874

Vol. CLVI. No. 4821

May 13th, 1967

*The Recognized Weekly Journal for the Accountancy Profession throughout the World*

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## Decline of smaller Companies

THE small company is a diminishing quantity in U.K. industry states an article in the current *Westminster Bank Review*. The author, Mr MARTIN RUDD, formerly with the N.E.D.C., estimates that some 7,000 manufacturing establishments with between 11 and 25 employees, to use the Census of Production classifications, probably disappeared between 1953 and 1961. The decline in their numbers, he contends, is continuing. By mid-1961 such small establishments represented 22·8 per cent of all manufacturing establishments, whereas in January 1953 the corresponding figure was 30·5 per cent. The reduction in the number of these small establishments led to a corresponding decline in the total employees employed by small companies from 294,000 to 222,000 – a relative fall from 4·1 per cent to 2·7 per cent of the total labour force in manufacturing industry. A number of proposals are put forward whereby the fortunes of the smaller business might be restored and the independence of the small man retained. In particular, Mr RUDD suggests that it might be possible for him to give up some fraction of his independence by forging links with a financial group specializing in his field, or possibly with suppliers of raw materials or retail customers. Alternatively, he suggests it might be possible for small companies to set up co-operative buying and marketing organizations.

Mr RUDD views favourably the number of service organizations available to business men in the United States compared with the United Kingdom, whereby subcontracting and franchising becomes possible. He argues that the trades associations in Britain should be encouraged to take a wider view of their functions and provide marketing, technical and other information for their members, as well as work study, investment appraisal, and computerized analysis of costing and statistical data.

Finance remains, on the whole, a problem for the small business. Mr Rudd comments favourably on the recent Parliamentary debate in which a member advocated the creation of a 'Small Business Bureau' and 'Small Business Loan Fund' which would fill this gap. It is not, as the author points out, merely a question of finding where to obtain finance, but also of how the case for financial assistance can best be presented.

The various Government departments have done a good deal in recent years to provide aid to industry through information services and further education and training. Mr RUDD feels that this intervention should be extended to facilities which would be of special interest to small companies.

## Land Commission As 'Middleman'

AT a general meeting of the Royal Institution of Chartered Surveyors on Thursday of last week, Sir HENRY WELLS, Chairman of the Land Commission, presented a paper (reproduced in full on other pages) which gave some useful and interesting information as to the Commission's views on policy. He said the Commission regarded Part II of the Land Commission Act 1967 which relates to the acquisition, management and disposal of land, as being more important than Part III which deals with the charge and assessment of betterment levy.

It was estimated that there were from 1-1½ million transactions in land each year, only 100,000 to 150,000 of which would give rise to an assessment to levy. In connection with such transactions it was hoped that valuers would give their clients some indication whether levy would be payable, and if so, the probable amount. But until some months had elapsed after a 'chargeable act or event' there could be no certainty about the amount of levy. Even 'nil' notices of assessment would have to reserve the right to reconsider the position if the Commission had been misinformed or had not been given all the relevant facts.

There was, however, observed Sir HENRY, a way in which the Commission could help. If, for instance, X agreed to sell his large freehold Victorian house standing in three acres of land to Y for £30,000, X would not know at the time of signing the contract of sale what levy he would be asked to pay under Case A following the conveyance on sale. This uncertainty could be removed by X and Y asking the Commission, through the Regional Office of the Commission, to buy X's property for £30,000, less a negotiated and agreed amount of betterment levy, and resell it to Y at the figure of £30,000. If the Commission agreed, they could at the same time also agree under section 60 of the Act, that if Y started his development within two years he would not be assessed under Case C in respect of that development. The Commission might also be prepared to hold the land until Y was ready to start development, but in that event interest would be charged until the land was conveyed to Y.

Sir HENRY referred to this kind of operation as the 'middleman method' which he said was not likely to be more expensive in fees. In order to come in as middleman the Commission would acquire the land by a 'general vesting declaration' under section 9, following

a voluntarily accepted compulsory purchase order, and resell to the developer. This would not invalidate the vendor's right to deduct valuer's fees from market value in reaching a settlement of the betterment levy. The Commission did not pay stamp duty and, as the developer would receive from the Commission a vested title, the legal work would be small compared with a normal conveyance transaction. The Commission would, of course, have to clear the vendor's title but this need not hold up the sale to the developer.

There is every reason why the Commission should be a willing party to the middleman method in appropriate cases. Under section 2 of the Act there is to be established under the control of the Commission a 'Land Acquisition and Management Fund', called by Sir HENRY the 'Land Trading Fund', into which has to be paid by the Commission 'all sums received by them in consideration of any disposition of an interest in land'. Thus, if the Commission buys X's land, less betterment levy which in effect X pays, and sells the land to Y at a price which includes the betterment levy, the Commission puts the levy in its own pocket whereas, if X sold the land direct to Y, the levy would have to be paid into the Exchequer.

Sir HENRY said the Commission believed the only effective way to reduce the price of building land was to increase the supply of it, and it intended to administer Part II of the Act in such a way that large and small developers were adequately supplied with land in units of such size and so situated in relation to industry and services that development would be more economical than in the past. But until the Commission had built up its 'fund' it would have to husband its resources carefully and operate on a basis of priorities.

The 'fund' starts with a loan of £45 million from the Treasury which is repayable, so that the Commission will generally need to make a profit. Further, Sir HENRY said it would be necessary to trade at a loss in some 'twilight areas', where the cost of acquiring land was greater than the value of the land which would be realized as the result of a planned development.

Unless so directed by the appropriate Minister or in the case of crownhold dispositions, the Commission may not sell, lease or otherwise dispose of land except for the best consideration obtainable; so that when it comes to sell land purchased in advance of requirements it is hardly likely that the Commission will fill the role of fairy godmother to the developer. In the case of the middleman method, however, the main bargaining parties would seem to be the vendor and the developer, with the Commission chiefly interested in the levy, though this could well influence the final selling price. No doubt more information will be forthcoming in due course. Meanwhile the 'middleman method' looks interesting.

**FINANCE BILL**

## Intra-group Transfers

WHEN the CHIEF SECRETARY TO THE TREASURY proposed the second reading of the current Finance Bill last week, he referred to representations to the Government that the existing charge of Schedule F tax on transfers of assets at less than market value by a subsidiary company to its parent could be an undesirable obstacle to company reconstructions. It might also be added that such a charge is somewhat pointless. It is contained in the Finance Act 1965, in Schedule 11 where 'distribution' is defined. The particular provision is paragraph 1 (2) which reads:

'Where on a transfer of assets or liabilities by a company to its members or to a company by its members, the amount or value of the benefit received by a member (taken according to its market value) exceeds the amount or value (so taken) of any new consideration given by him, the company shall be treated as making a distribution to him of an amount equal to the difference.'

The paragraph does not say what is meant by 'member'. The Inland Revenue explanatory booklet, referring to paragraph 1 (2), speaks of 'shareholder' rather than 'member'. Clearly it would not include a debentureholder or an employee as such.

The phrase 'new consideration' is defined in paragraph 4 as meaning consideration not provided directly or indirectly out of the assets of the company (in particular, amounts retained by the company by way of capitalization). Strictly speaking it would seem that if the company paid a large dividend (which was admittedly a distribution and paid tax accordingly) and at the same time invited the members to hand it back in return for, say, goods forming part of its trading stock, then the market value of those goods, besides being brought into credit in the trading account, might constitute another distribution also attracting tax. However, presumably paragraph 1 (2) will not be applied with the harshness that a literal construction might justify.

The draftsman of paragraph 1 (2) perhaps overlooked the fact that the 'members' in paragraph 1 (2) can also be companies. Thus company S may be the wholly-owned subsidiary of H. If S makes transfers of assets to H for inadequate or no consideration, then on a strict reading of paragraph 1 (2) this is a 'distribution', notwithstanding the chargeable gains exemptions for

intra-group transfers. Moreover, since the 'distribution' is not a 'dividend', the group cannot elect under section 48 (3) of the Finance Act 1965 to treat the 'distribution' as though it were not a distribution.

Thanks to the representations made to the Government, we now have paragraph 3 (2) of Schedule 11 to the new Finance Bill. It directs the addition of the following proviso to the old paragraph 1 (2):

'Provided that, where the company and the members receiving the benefit are both resident in the United Kingdom and either the former is the subsidiary of the latter or both are subsidiaries of a third company also so resident . . . the said amount shall be treated as a distribution only if, or to the extent that, it or a part of it would as so treated constitute also a relevant distribution within the meaning of section 65 of this Act.'

It will be seen that, as the CHIEF SECRETARY announced, this goes further than the representations in that it deals also with a transfer from the parent to the subsidiary at *more* than market value.

Both parties to the transaction must be resident in the United Kingdom, presumably at the time of the transaction. How is 'subsidiary' defined? For this purpose, the new proviso imports section 48 (3) of the Finance Act 1965 which in turn imports paragraphs 9-10 of Schedule 12 to that Act. The first thing to observe is that the three-quarter test (which applied for profits tax and has been imported into Schedule 13 in relation to intra-group chargeable gains) does not apply. For present purposes company S is a subsidiary of H if and so long as more than *one-half* of the ordinary share capital of S is owned by H. The ownership need not be direct; it can be through one or more other bodies corporate or partly in that way and partly directly. However, H is treated as *not* being the owner of share capital which it owns [*sic*] directly or indirectly in a non-resident body corporate. Furthermore, if there is share capital which is directly owned by a body corporate 'for which a profit on the sale of the shares would be a trading receipt', then H cannot own those shares for the purposes of paragraph 9 of Schedule 12. The words quoted are taken verbatim because of their curious ring. Their author must have somewhat vague ideas about the construction of a trading account, when he confuses the profit on a sale with the proceeds of that sale.

The limitation last mentioned is further extended for the purpose of the new proviso to paragraph 1 (2), although not for the purpose of section 48 (3) of the 1965 Act. The new proviso expressly directs that:

'a body shall be treated as not being the owner of any share capital which it owns [*sic*] directly if a profit on the sale of the shares would be a trading receipt of that body.'

What does 'owned' mean? For this, paragraph 10 of Schedule 12 to the 1965 Act (like paragraph 1 of

Schedule 13) refers us back to the old profits tax provisions in section 42 (3) of the Finance Act 1938. This devotion to an Act already nearly thirty years old is touching, but it adds to the difficulties of construing current legislation. The latter is already so voluminous that the old 1938 provisions could well have been incorporated in still another Schedule to the Finance Act 1965. A similar reference back has to be made for the purpose of finding out what 'ordinary share capital' is. Both definitions are contained in the following brief subsection in the Finance Act 1938, section 42.

'(3) In this section and Part I of the said schedule references to ownership shall be construed as references to beneficial ownership, and the expression "ordinary share capital", in relation to a body corporate, means all the issued share capital (by whatever name called) of the body corporate, other than capital the holders whereof have a right to a dividend at a fixed rate or a rate fluctuating in accordance with the standard rate of income tax, but have no other right to share in the profits of the body corporate.'

In relation to stamp duty the Inland Revenue are apt to make difficulties about the satisfaction of the test of 'beneficial ownership'. Thus a company which has agreed to sell shares is no longer their beneficial owner. Similarly, if the persons controlling the company have agreed to procure it to sell shares it is no longer the beneficial owner of those shares. If a third party has an option to purchase the shares the position is rather more obscure; if the company passes a resolution to wind up then, strictly speaking, it no longer beneficially owns anything at all.

These considerations certainly make it more difficult (but not impossible) to abuse the relaxation conferred by paragraph 3 (2). However, the CHIEF SECRETARY gave a warning that the Government reserved the right to introduce retrospective legislation against avoidance devices. The problem facing business men is to define what is natural common sense, and what is an avoidance device.

For the close company – that pariah of the modern tax system – 'distribution' is given a much more extended meaning by paragraph 9 of Schedule 11 to the Finance Act 1965. Paragraph 9 (1), after dealing with interest, annuities, annual payments, rents and royalties goes on to provide in paragraph 9 (1) (d) that distribution includes '(d) any such amount as is required to be treated as a distribution by sub-paragraph (2) below'. Paragraph 9 (2) in effect extends paragraph 1 (2) from assets to services. It reads:

'(2) Where a close company incurs expense in connection with the provision for any *participator*' (which includes any associate of a participator) 'of living or other accommodation, of entertainment, of domestic or other services or of other benefits or facilities of whatever nature the company shall be treated as making a distri-

bution to him of an amount equal to so much of that expense as is not made good to the company by the *participator*.'

The new Finance Bill introduces a corresponding relaxation in favour of intra-group benefits, provided that the benefits arise on, or in connection with, a transfer of assets or liabilities by the company to him [*sic*] or by him [*sic*] to the company. This change is made by paragraph 3 (3) in Schedule 11 to the new Bill, the draftsman of which insists on referring to what can only be a body corporate as 'him'. The definition of 'group' (a word which is not in fact used) is word for word the same as the definition in paragraph 3 (2), except that 'participator' is substituted for 'member'. It has to be borne in mind that for all the purposes of paragraph 9 of Schedule 11 to the 1965 Act 'any reference to a participator includes an associate of the participator'.

Both of the new relaxations – that for all companies and that for close companies – are subject to a restriction. Each of the new sub-paragraphs directs that the amount in question shall be treated as a distribution

'only if, or to the extent that, it or a part of it would as so treated constitute a relevant distribution within the meaning of section 65'

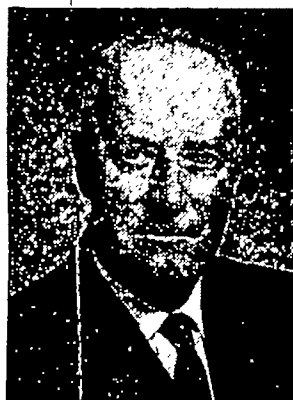
of the Finance Act 1965. This section 65, with Schedule 17, is a general anti-dividend-stripping provision which is, as it were, the converse of section 28 of the Finance Act 1960. Section 28 is in general aimed against individuals who sell shares in companies having accumulated profits, i.e. broadly speaking, individuals who are avoiding surtax. Section 65 is aimed against the persons who buy such shares with the object of obtaining relief in one form or another in respect of the tax which they are deemed to have paid when the shares produce a dividend out of pre-acquisition profits. Since section 65 is an anti-avoidance device, the framers of the new Bill are withholding the new relaxation from the distributions within it.

The new provisions about intra-group transfers and benefits are to be deemed always to have had effect; that is to say, they are retrospective to April 6th, 1966. They are complementary to the new liberalized provisions for subvention payment relief under clause 19 and Schedule 10. This, however, is not retrospective; it replaces the existing provisions in section 20 of the Finance Act 1953 as respects deficits of accounting periods ending after the Bill becomes law. Here the word 'group' is used, but the test as to what is a group is not the same. Two companies are deemed to be members of a group if one is the subsidiary of the other, or both are subsidiaries of a third. As to the word 'subsidiary', again the definition in the Finance Act 1938 is called in aid, but without modifying the old three-quarters test.

## Current Affairs

### Irish Institute's New President

**M**R NIALL VALENTINE HOGAN, B.A., B.COMM., F.C.A., a partner in the firm of Reynolds, McCarron & Co, Chartered Accountants, of Dublin, was elected President of The Institute of Chartered Accountants in Ireland at the seventy-ninth annual meeting of the Institute held in Dublin last Saturday.



Mr Hogan was born in Dublin on September 2nd, 1907. He was educated at Catholic University School, Dublin, and University College, Dublin, graduating with honours in commerce and economics.

Articled to the late Mr Jeremiah Buckley, of Kean & Co, Chartered Accountants, of Dublin, Mr Hogan passed the Final examination in November 1931, was admitted to membership of the Institute in February 1932 and became a partner in the firm of Reynolds, McCarron & Co in August 1935.

Mr Hogan, who acted as an Institute examiner for a number of years, was co-opted to the Council of the Institute in 1956 and has served on numerous committees including the Taxation Committee and the Future Plans Committee. He became Vice-President in 1966.

A keen sportsman, he obtained a university 'blue' for both rugby and tennis. He was President of the University College Rugby Club in 1953 and Captain of Elm Park Golf Club in 1951.

The new Vice-President of the Institute is Mr Thomas Desmond Lorimer, F.C.A., senior partner in the firm of Hugh Smylie & Sons, Chartered Accountants, of Belfast.

### The Irish Institute's Year

**T**HE presidential address, at the seventy-ninth annual meeting of members of The Institute of Chartered Accountants in Ireland held in Dublin last Saturday and reproduced elsewhere in this issue, highlights the principal activities of this the smallest of the major professional accountancy bodies in the British Isles. It reflects great credit on the Council that even with the necessarily limited resources at its command (the membership at the end of last year was 1,978 as compared with the English Institute's 42,457 and the Scottish Institute's 7,866), a complete programme of domestic events is carried out annually and participation in the affairs of the profession in the world at large is fully maintained.

The income and expenditure account for 1966 shows a deficit of £2,664 (as against a surplus of £810 for 1965) but this is accounted for largely by additional costs incurred in connection with the major revision of the Institute's Charter and by-laws. Otherwise, income and expenditure have kept neatly in step. The accumulated fund at December 31st, 1966, was £13,883.

The number of articles of clerkship registered during 1966 was 243 which is thirteen less than in 1965. At the summer session, 939 candidates in all presented themselves for the five parts of the Institute examination and 443, or 47 per cent, were successful. At the winter session, 50 per cent of the 721 candidates passed. In both sessions, there were more passes than failures in each of the first three parts of the examination but in Parts IV and V, there were on both occasions more failures than passes.

The main impression derived from reading the Council's report for 1966 is of the enthusiasm and the spirit of co-operation which seems to pervade everything that is attempted by members. The various conferences and courses continue to be well supported and the various district societies play, as always, a most constructive part in the furtherance of the Institute's educational programme. As an example, when the authorities of University College, Dublin, decided during the year that they were unable to continue to run lecture courses for accountancy students, the organization of the courses was taken over solely by the Dublin Society through its education subcommittee, an expedient which has proved to be most successful.

### Decline in Profits

**T**HE analysis of the accounts of public companies carried out by the Statistical Division of the Board of Trade each quarter are of more than passing interest to accountants, not least in his role as financial adviser to his clients. The latest analysis, in the *Board of Trade Journal* for May 5th, deals with the accounts of 331 companies whose accounting year ended in April 1966 or later. In fact 50 per cent of these accounts related to a financial year ending between October and December. Of those companies, only 90 gave figures



of turnover, but these particular companies accounted for two-thirds of the aggregate profits of the 331 companies and their turnover rose by about 6½ per cent between 1965 and 1966, from £4,846 million to £5,160 million.

In contrast, the profits of the group overall fell by nearly 6 per cent, reflecting, of course, a reduction of about 1 per cent in profit margins, i.e. from 9.5 per cent to 8.4 per cent, which has become a feature of most company reports in recent months. Gross income, including trading profits as well as investment and other income, for the 331 companies fell by 7 per cent from £735 million to £683 million.

This is, in fact, the first recorded fall in public companies' profits as a whole since the Board of Trade's analysis of the 1962 accounts. Last year, for example, the same sample of 331 companies enjoyed a modest increase of 2 per cent in profits. At the same time, due care must be exercised in assessing these results as a guide to future corporate earnings for 1966. This sample of 331 companies is heavily biased, with steel companies and breweries over-represented, compared with their importance in the annual analysis of accounts. On the other hand, the chemical industry, non-electrical engineering, and the distributive trades are under-represented.

Over one-third of the 331 companies in the sample incorporated investment grants in their accounts, the majority of them deducting the value of the expected grant from the expenditure on the relevant fixed asset. Some companies included prospective investment grants in reserves and did not deduct them from expenditure on fixed assets, while others made allocations from the investment grant reserve to the profit and loss account.

The Board of Trade statisticians estimate that £123 million was distributed in dividends last year compared with £138 million for the same companies a year earlier, a drop of almost 11 per cent. The authors conclude that 'even after making allowance for the inflation of the comparable 1965 figures by income tax retained on dividends paid before April 6th, 1966, the figures for retained profits last year were considerably lower both in real terms and proportionately than in the previous year'.

### Investment Grant Expenses Deductible

THE combined efforts of the three Chartered Institutes and The Association of Certified and Corporate Accountants have obtained from the Board of Inland Revenue a substantial concession for taxpayers in general who claim the new investment grants.

As announced elsewhere in this issue, in the report of the proceedings of the Council of the English Institute, the Board of Inland Revenue have agreed to a request that accountants' charges for work done and reports given in connection with claims will be allowed to be deducted in computing the claimant's profits for tax purposes.

### Standard Classification of Hotel Accounts

A RESEARCH report into a uniform system of hotel accounting for British hoteliers has been completed by the Scottish Hotel School of the University of Strathclyde.

The report recommends that the trade associations and the accountancy bodies should combine to form a working party which, basing its thinking on the report, would promulgate and endorse a classification of accounts for standard practice.

The principal advantages to be gained from the establishment of a standard classification are stated by the report to be:

- (1) Accounting terminology would be standardized and mean precisely the same thing to all hoteliers.
- (2) Hotel staff would not have to learn different accounting methods whenever they moved to new situations.
- (3) All hotels, irrespective of type or size, would use the one basic accounting method, and this would be the best method from the point of view of management control over hotel operations.
- (4) Standardized accounting would mean that figures used in inter-hotel comparison schemes would be definitely constituted, thus rendering comparison valid.
- (5) With the establishment of a standard, basic, accounting method, other forms of control accounting such as standard costing could be researched and also accepted on a uniform basis.

Examples of final accounts presentation, suitable for a whole range of hotels, are also included in the report in order to demonstrate the applicability of the classification to different hotels. Fears that uniformity in accounting would only be applicable to large hotels and hotel companies are regarded as groundless. Indeed the whole system is designed for easy adoption by small hotels.

The report does not advocate the standardization of book-keeping methods as a means of supporting the classification. This is one of its strong points. Hoteliers would not need to alter their existing book-keeping system, nor would they have to accept the introduction of any new book of account. Changes would only be confined to the accounts heading to which specific items of income and expenditure should be posted.

A limited number of copies of the report (150 pages) are available to interested members of the industry and accountancy profession at a charge of 21s inclusive of postage, from the Scottish Hotel School, Ross Hall, Crookston Road, Glasgow SW2.

### Limit on *Sharkey v. Wernher*

THE House of Lords' decision in *Sharkey v. Wernher* (34 A.T.C. 264) introduced a startling principle into income tax, namely, that a taxpayer can make a profit out of himself. Lady Wernher kept a stud which amounted to a trade, and racing stables which did not.

When she transferred a horse from the one to the other (after the cost of producing it had been charged in the stud accounts), the Revenue claimed that the market value should be credited in the stud accounts. Appealing against this, Lady Wernher's husband conceded that something needed to be credited in the stud accounts. In the face of that concession, the House of Lords held they were bound to come to the conclusion that the 'something' must be the market value.

It is unfortunate, however, that that concession was

ever made. The decision to which it gave rise has introduced some strange anomalies. It has also encouraged the Inland Revenue to claim tax on cognate transactions. However, in one sphere at least this extension has been refused – an author can give away a copyright without having to pay tax on it, for last week the Court of Appeal dismissed the Revenue's appeal from the decision of Mr Justice Goff on December 9th in *Mason v. Innes*.

Mr Hammond Innes, the author, had carried out a trip to the Persian Gulf in 1953. His accounts were

## *This is My Life*

by An Industrious Accountant

OUR latest profits and financial forecast for the balance of this year and for the two years ahead was taking shape. We had received estimates of sales, mark-ups and gross return from the sales departments, albeit slowly and with much muttering about unpredictable weather, credit squeezes, slumps, competition, and what have you. Scotty said morosely that he'd just as soon use a crystal ball or stick a pin in a sheet of paper. Our rotund departmental accountant merely smiled and said that he didn't mind. (So long as the salesmen produce the figures; so long as he is free of responsibility, he couldn't care less.)

The cost accountant, zealous and untiring, assembled the other figures needed. Our maintenance engineer was cheerfully unconcerned about the repairs estimate for buildings and delivery vehicles. Say about a hundred thousand, as a basis, plus or minus 50 per cent – well, perhaps 40 per cent, he hazarded. Mean to say, we can always change it later; flexing the forward budget, that's the new jargon, isn't it? Costs referred scathingly to the meticulous hairline precision symptomatic of the great professions and they parted somewhat ruffled.

Next we had some group discussions on taxes, dividends and capital commitments, and some heated arguments about depreciation. Salaries and wages were thrice estimated and re-estimated by Prinny, with a cautious qualification that his figures weren't to be taken as accurate or binding at this stage. Gradually, the jigsaw was accumulated.

At length only one item was outstanding – a final decision on a project mooted several times and now arriving at 'preliminary estimate' stage. Should we or should we not seriously contemplate buying and demolishing a small block of derelict property to the rear of our premises, with a view to extending into the grocery supermarket business? The outlay would be substantial; the return on investment excellent in the

long run. Finally I approached the managing director for an indication of his views.

That redoubtable captain of industry, needless to say, was not to be drawn thus easily. At first he rather pooh-poohed the idea. Grandiose wishful thinking, he smiled, serenely unconscious that I had already glimpsed – by accident, of course – an architect's blue-print of the plan. Why not prepare two forecasts, as an alternative, he suggested next, just to see what the forward picture looked like.

Our costing staff, mind-readers to a man, had in fact furnished me with a sheet of approximate first-run project figures; the managing director pretended to be surprised as he scanned them. Buildings, furnishings, additional liquid capital . . . excellent; annual revenue, outlay in salaries and wages, heat and light, rates, interest on capital . . . a startled query! Why full interest on capital? Hadn't we discussed a rights issue at a premium? That portion of capital would cost us nothing; we'd finance it ourselves.

I explained about dividends as a charge for service but these he saw as something in the appropriation account, so to my mind the next alternative base case was investment at, say, 7 per cent. We lost this return on capital if we put the funds into property. But this comparison was fallacious since we wouldn't at any stage invest in securities, rejoined the director, explaining that by avoiding interest on overdraft (since we wouldn't draw on the bank) we had, in fact, free use of the money. Besides, we could cut our dividend in order to accentuate the principle of cheapness.

For a moment we seemed to be in different worlds. To borrow would cost us interest, reiterated the M.D., patently surprised at my obtuseness. To finance the expansion from our own resources would cost us nothing at this stage, since it was shareholders' money which would ultimately accrue to their benefit either in enhanced asset values or in capitalization of reserves at some later date.

The explanation of the distinction between the forecast and the project justification, or between appropriation of profits and net return on investment, somehow didn't get through to him for some time. We are now finalizing comparisons with the base case in big coloured block diagrams to enlighten the blockhead.

on a cash basis and the expenses of the trip were charged in them. The material gathered was used in the writing of a book called *The Doomed Oasis*. In 1960, when the copyright of this book was worth £15,245, Mr Innes gave it to his father. The Revenue sought to bring in this sum as a profit on the date of the gift. The Master of the Rolls said that it was an elementary principle that a man could not be taxed on

profits which he might have made but did not. *Sharkey v. Wernher* had established an exception in the case of a trader, and this had been extended in *Petrotim Securities Ltd v. Ayres* (42 A.T.C. 421). However, the principle should not be extended to a professional man who had no trading stock. If he made a present of one of his works, no receipt fell to be brought in because none was received.

## Value Passing Out of Shares

CONTRIBUTED

*In this article the writer discusses a point in connection with the issue of a close company's shares at an undervalue which can have serious repercussions for a controlling shareholder in terms of capital gains tax.*

THE owner of a family company not infrequently desires to settle shares in the company on discretionary or accumulating trusts for the benefit of members of his family. But if the settlement of existing shares of the company would attract liability to capital gains tax by virtue of section 25 (2) of the Finance Act 1965, the idea may occur to him to procure the company to issue shares at par to the trustees of the settlement under the mistaken impression that this procedure will obviate the charge to tax. Again, the proprietor of the company may decide that, for estate duty purposes, he holds too large a proportion of the company's shares himself, and he may arrange for the company to issue new shares at an undervalue to his wife and children.

The provision in the Act of 1965 which makes it necessary to examine any such proposal with particular care is paragraph 15 (2) of Schedule 7 to the Act which provides that

'If a person having control of a company exercises his control so that value passes out of shares in the company owned by him or a person with whom he is connected, or out of rights over the company exercisable by him or by a person with whom he is connected, and passes into other shares in or rights over the company, that shall be a disposal of the shares or rights out of which the value passes by the person by whom they were owned or exercisable.'

It is not difficult to see that the issue of shares at an

undervalue may be caught by this sub-paragraph; but, if so, how is the capital gain on the deemed disposal of the old shares or rights to be computed?

For this purpose one has first to turn to paragraph 15 (1) of Schedule 7, which provides, *inter alia*, that any transaction of the kind referred to in sub-paragraph (2) will be treated as the disposal of an asset, with the corresponding acquisition of an interest in the asset notwithstanding that no consideration passes. Moreover, on the assumption that the person making the disposal could have obtained consideration or additional consideration for the disposal if the transaction had been carried out at arm's length, the transaction will be treated as not having been carried out at arm's length, and the consideration or additional consideration when added to the consideration actually passing will be treated as the market value of what is acquired.

### The computation

Accordingly, the deemed disposal of the old shares will be regarded as having taken place at market value, and the amount by which the price of acquisition of the new shares falls short of market value will be added to that price. The chargeable gain will be the difference in value of the old shares before and after the issue of the new shares, less allowable expenditure under paragraph 4 of Schedule 6 to the 1965 Act, which will include that proportion of the original cost of the old shares which their fall in value bears to their value before the issue of the new shares.

An example will illustrate how this works. X company has a share capital of £3,000 in 3,000 shares of £1 each, of which 2,700 shares are beneficially held by A and 300 shares are held by his wife B. Both A and B's shares were acquired on April 6th, 1965, at £7 a share but are now worth £10 a share, so that if any of the shares became the subject of a gift in settlement a chargeable gain would clearly arise. In an attempt to avoid capital gains tax, A arranges for the company to issue and allot 1,500 shares at par to the trustees of a discretionary trust which he is setting up for the benefit of his children. As a result of this arrangement it is not only A who will be caught by paragraph 15 (2)

but also B, since B is a person with whom A is connected within paragraph 21 of Schedule 7.

Consequent upon the issue of the 1,500 new shares the value of the old shares will fall to  $\frac{£30,000 \times 30,000}{£45,000}$

=£20,000. The chargeable gain will therefore be £10,000, less expenses, including the relevant proportion of the original cost of the old shares, which

will be  $\frac{£21,000 \times 10,000}{£30,000}$  = £7,000; so that A and B's

chargeable gain will be £10,000 - £7,000 = £3,000, less other expenses, if any. The acquisition price of the new shares to the trustees will be £1,500 (original cost) + £10,000 (the fall in value of the old shares) = £11,500.

### Rights over the company

It will be seen that paragraph 15 (2) applies not only where value passes out of shares held by the controlling shareholder and a connected person but also where value passes out of rights over the company exercisable by such persons.

*Example:* X company has 25,000 voting shares of £1 each and 15,000 non-voting shares of £1 each. All the voting shares are owned by A who acquired them in July 1965 at £2 a share; and all the non-voting shares are held by B who acquired them at the same time at 30s a share. B is A's son, and A arranges for the non-voting shares to have full voting rights along with the existing voting shares. Immediately before this arrangement the voting shares were worth £4 a share and afterwards are worth £3 a share. The non-voting shares were worth £2 a share before the arrangement and £3 a share after the arrangement.

A will be liable to capital gains tax on £4 - £3 = £1 a share, amounting to £25,000, less a proportion of the cost of acquisition of the original voting shares, viz.,

$\frac{£50,000 \times 25,000}{£100,000}$  = £12,500, so that the net gain (less

other expenses) will be £25,000 - £12,500 = £12,500. The acquisition price of B's shares will be deemed to be 15,000 × 30s = £22,500 plus the loss in value on A's shares = £12,500, making a total of £35,000.

### Necessary conditions

There are three conditions which must be satisfied before paragraph 15 (2) can apply to a transaction, viz.: (i) that a person controls the company; (ii) that that person exercises his control so that value passes out of shares or out of rights over the company owned or exercisable by him; and (iii) that value passes into other shares in or rights over the company.

'Control' for the purposes of paragraph 15 (2) has the same meaning as in paragraph 3 of Schedule 18 to the 1965 Act, so that its meaning is very extensive. Under paragraph 3 a person has control if he can in fact control the company's affairs, or if he has or can acquire a majority of the voting rights or share capital,

or if he has rights whereby he might obtain more than half the income or assets of the company, whether on the distribution of the whole of its income or on its being wound up or otherwise.

Normally a person having control of a company will exercise his control by the use of his voting powers, and it will be difficult to imagine circumstances in which value passes out of shares owned by him or out of rights over the company exercisable by him, without the exercise of his power of control. It could be contended that if the controlling director goes abroad and during his absence the remaining directors allot new shares in the company to his son, that will not be the exercise of control by the controlling director. But it would be understandable if the Revenue did not accept such a contention.

In *Crossland v. Hawkins* (40 A.T.C. 126; 39 T.C. 493) shares of a company receiving earnings of a child's father allotted to trustees of a settlement created by the child's grandfather for the benefit of the child were held, on the facts, to be an 'arrangement' within section 397 of the Income Tax Act 1952. It did not avail the taxpayer that he had not been an active party to the arrangement, since he had been aware of the proposals of his accountants and solicitors and that steps were being taken to put them into effect.

Paragraph 15 (2) will not, of course, apply to every issue of a close company's shares at an undervalue, or to every transaction involving a change of voting rights. Paragraph 4 (2) of Schedule 7 provides that a reorganization of a company's share capital (which includes a bonus issue or rights issue of shares by virtue of paragraph 4 (1) (a) (i)) will not be treated as involving any disposal of the original shares or any acquisition of the new shares or any part of them, but the original shares taken as a single asset and the new shares taken as a single asset will be treated as the same asset acquired as the original shares were acquired.

The question therefore arises whether any use can be made of paragraph 4 (2) so as to nullify or modify the effect of paragraph 15 (2) in particular circumstances. It appears that there will be no such possibility where the allottees do not take up their respective entitlements. Assume that A holds 500 voting shares and B 200 voting shares in X company, and that the company makes a rights issue of one share for every two shares held at par, which is an undervalue. B takes up his entitlement of 100 shares but A neglects to take up his entitlement of 250 shares. A is the controlling shareholder; he will have exercised his control in procuring the company to make the rights issue, and value will have passed out of his shares as a result of the issue of 100 shares to B at par.

### Provisional allotment of shares

If A renounces the provisional allotment of 250 shares in X company to him in favour of B, paragraph 8 (1) of Schedule 10 to the Finance Act 1966 will apply. This sub-paragraph provides that where a

person receives or becomes entitled to receive in respect of any shares in a company a provisional allotment of shares in the company and he disposes of his rights to the new shares, paragraph 3 of Schedule 7 to the 1965 Act is to apply as if the amount of the consideration for the disposal were a capital distribution received by him from the company in respect of the original shares and as if that person had, instead of disposing of the rights, disposed of an interest in the original shares. Consequently, if the Inspector of Taxes is satisfied that the capital distribution is small as compared with the value of the shares in respect of which it is made, he may direct that the disposal of the rights shall not be treated as the disposal of an interest in the shares, but that the proceeds shall be deducted from the capital expenditure allowable as a deduction in computing a gain or loss on the ultimate disposal of the shares in question.

Under paragraph 4 (6) of Schedule 7 to the 1965 Act, where a person disposed of rights to subscribe for new shares, the rights were treated as if they were the shares to which they related and as if the consideration to be given for the shares were a liability attached to the rights. But where the original shares had increased considerably in value, this method of charging the capital gains tax gave rise to a disproportionately high charge in respect of the disposal of the rights, and by virtue of paragraph 8 (4) of Schedule 10 to the 1966 Act paragraph 4 (6) of Schedule 7 to the 1965 Act ceases to have effect.

It has been seen that paragraph 15 (2) of Schedule 7 to the 1965 Act will not apply where value passes out of a minority shareholding unless the minority shareholder is connected with the majority shareholder. The same position applies to the voting rights attached to a minority shareholding. Assume that A holds 30,000 voting shares and B holds the remaining 20,000 voting shares in X company. B is A's father, and A exercises his control (with B's concurrence) whereby B's shares are converted into non-voting shares so that they will be less valuable for estate duty purposes. So far from value having passed out of A's majority shareholding, the shares will have increased in value as a result of the transaction. Value will have passed out of B's shares, but he is not the controlling shareholder.

#### Owner of land becoming lessee

Paragraph 15 (2) of Schedule 7 to the 1965 Act is concerned with shares and 'rights over the company'. Paragraph 15 (3) is concerned with land and 'any other description' of property. It provides that if, after a transaction which results in the owner of land or of any other description of property becoming the lessee of the property, there is any adjustment of the rights and liabilities under the lease, whether or not involving the grant of a new lease, which is as a whole favourable to the lessor, that shall be a disposal by the lessee of an interest in the property.

This kind of situation can arise by a freeholder or leaseholder selling the freehold or assigning his lease to a third person and then taking a lease or sublease of the property from such third person; or by a freeholder becoming an underlessee of his own lease. Thus, it is not uncommon for a father to make a gift of land to his son, and then for the son to grant a lease back of the property to the father at a full economic rent. This is a method of saving estate duty which has received statutory blessing under section 35 (2) of the Finance Act 1959, which restored the position which existed before the decision of the Privy Council in *Chick v. Stamp Duties Commissioner of New South Wales* ([1958] 1 All E.R. 623). Section 35 (2), however, confers the same benefit in relation to chattels which, if given away and then hired back for full consideration in money or money's worth, will escape duty subject to compliance with other statutory provisions.

Paragraph 15 (3) of Schedule 7 will apply where, for example, X sells his freehold property to Y, and Y leases the property back to X. Then, *after* the grant of the lease, there is an adjustment of the rights and liabilities under the lease which, as a whole, are favourable to the lessor, for example, by the lessor taking on additional burdens such as liability for rates, repairs and the like, or being himself relieved of some such obligations imposed on him by the terms of the lease. The same position would also obtain if X owned plant and machinery which he sold to Y who leased them back to X, after which there was an adjustment of the terms of the leasing agreement which, as a whole, are favourable to the lessor.

#### Extinction of rights

Paragraph 15 (4) of Schedule 7 to the 1965 Act states that if an asset is subject to any description of right or restriction, the extinction or abrogation in whole or in part of the right or restriction by the person entitled to enforce it shall be a disposal by him of the right or restriction. The rights or restrictions envisaged are an easement of support, a right of way, a restrictive covenant as to user, the reservation of mineral rights and the like.

*Example:* X sells land to Y subject to a restriction that the land is not to be used for the purposes of opencast coal mining, which right is reserved to X. Later, at the request of Y, X abrogates the restriction on payment by Y of the sum of £2,000. The market value of this right previously reserved by X is £2,500, and by virtue of paragraph 15 (1) of Schedule 7 that sum will be treated as the market value of what is acquired. This sum will be compared with the cost to X of acquiring the right and any gain or loss will be subject to the capital gains tax provisions.

The scope of paragraph 15 of Schedule 7 is thus quite extensive, but the most dangerous of its provisions is doubtless sub-paragraph (2) which can quite easily be overlooked when new shares in a close company are issued at an undervalue.

May 13th, 1967

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# The Policy of the Land Commission

by SIR HENRY WELLS, Chairman of the Land Commission

THE general policy of the Land Commission so far formulated and as outlined in this paper has the full support of my colleagues on the Land Commission, and the Minister agrees with it. The Land Commission Act, which our democratically elected Parliament has passed, lays down the guide lines within which the Commission has to operate. Parliament has given the Commission responsible for its administration, wide powers of discretion as to the method by which the objects of the Act are to be achieved. Thus the intention of the remarks which follow is to explain to those who are interested as professional advisers, landowners or developers – be they in the private or public sectors – how the Commission, in the light of its thought so far, intends to exercise its discretionary powers. As the policy of the Commission develops with the advantage of experience, I hope I shall have future occasions to tell you its thoughts.

It is not my intention in these remarks to explain the Act. This has been adequately done – at least for the time being – by Government memoranda and privately published books. Indeed, unless you are acquainted with the general construction and objects of the Act, some of my remarks may be meaningless to you.

The Commission is responsible to the Minister of Housing and Local Government, but Mr Fred Willey, the Minister of State, whose functions cover the relations of the Commission with the Ministry, said in Parliament:

‘I assure the House that it is my intention that the Land Commission shall be an independent body, substantially exercising its own discretion and judgement. . . .’

The Commission welcomes this comment and will not abuse the trust given to it. The Commission also agrees with Edmund Burke who in a letter to Fox in 1777 said ‘if laws are their (i.e. the people’s) enemies, they (the people) will be enemies to law’. Thus no member of the Commission accepted the invitation to serve until he was first satisfied that at least the general objectives which the Act sets out to achieve could be attained by pursuing a sensible policy and administration acceptable to the British people. And that this could be done in such a way that all those concerned in property transactions and development, whether in the private or public sector, would in due time regard the Commission as an ally, much in the same way as in the export field manufacturers regard the Export Credits Guarantee Department of the Board of Trade. In short, the Commission intends to use its powers to help the development industry (including the professions concerned) and as I will be explaining later to help those public authorities who wish to have our help.

The Commission regards Part II of the Act as being more important than Part III. There are three principal reasons for this:

- (1) The Commission believes that, while the private sector should be able to operate competitively at a

profit and be able to attract and use risk capital and make quick decisions, nevertheless the State has to construct some framework within which the private sector can so operate, particularly as we are an overcrowded small island with limited natural resources which have to be used with as little waste as possible.

In some fields of activity we, that is the British, have built this framework – for example, the provision of power on a national network basis for use by industry and in homes. Power is as much a raw material for manufacturing and housing as land is to the house builder or commercial developer. No house builder or developer can develop, as his regular business, unless he can be assured of a steady supply of land in the right place at the right time. Thus the Commission intends to administer Part II in such a way that small and large developers (that is the development industry as a whole) are adequately supplied with land. Furthermore, it hopes it will be able to secure for development by the private sector land in units of such a size and so situated in relation to industry and services, that development or redevelopment will be more economical than in the past, both to developers and to the nation.

- (2) The discretion given to the Commission under Part II is considerably more than that given under Part III. The Commission believes that where transactions or development take place entirely within the private sector the machinery devised under Part III for assessing and collecting levy is fair and workable and the best so far devised. It has noted from various statements made by opposing political leaders that there seems to be general agreement that some kind of levy, tax or fee should in equity be charged on those who because of our sophisticated planning system receive a financial gain denied to others by virtue of the same planning system. I do not believe after some twenty-five years’ close association with the search for a solution to the ‘betterment’ problem that there is a simple solution such as leaving ‘betterment’ to be collected through capital gains tax. For example, large development companies do not realize their investment developments except by borrowing on the assets they have created. Thus their ‘betterment’ would not be caught by a capital gains tax. But the Commission recognizes that Part III has one disadvantage. The disadvantage in Part III is that it will be several months after a vendor (case A) or lessor (case B) or developer (case C) has done a ‘chargeable act or event’ before he knows what his betterment levy liability is. But, as I will explain later, in many cases this uncertainty can be removed by agreement between the Commission and other parties involved by invoking the Commission’s powers under Part II.
- (3) The Act is so constructed that the profits (including the 40 per cent of development value) made as a

result of the Commission's land dealing operations under Part II go into a 'Land Trading Fund' virtually under the Commission's control whereas the betterment levy received under Part III gets lost in the general pool of national taxation. When the fund has been built up in this way the Commission will be able to use it for trading at a loss in those areas where the acquisition cost is greater than the value of the land which would be realized as a result of a planned redevelopment. It follows that the more profit the Commission can make under Part II the more it will be able in due course to help the private sector in getting the so-called 'twilight areas' redeveloped – and central areas as well – where the high cost of acquisition might otherwise discourage desirable redevelopment.

### Commission's administrative structure

Before I make more detailed comments on Parts II and III, a brief description of the Commission's administrative arrangements will be helpful. As you probably know the Commission comprises nine persons including the Director (secretary) and myself; apart from the former we are part-time members but some are less part-time than others. The part-time members cover by qualification and experience the appropriate professional or commercial skills concerned with land and its development. And they are reasonably well spread in a geographical sense. The Commission's headquarters are at Kenton Bar on the outskirts of Newcastle. But there is in Victoria, London, what is rather euphemistically called the 'Chairman's suite', which is where I am based and where some meetings can be arranged. There are nine regional offices in England and one each in Scotland and Wales. Each office is commanded by a Controller. It is to these offices that matters on individual cases arising out of Part II or Part III should be referred.

The Commission's professional advisers on betterment levy valuations are the Valuation Office of the Inland Revenue. The Chief Valuer assures me that his office has sufficient staff for this work. The Valuation Office is not, however, directly concerned with the disposal of land acquired by the Commission. It is hoped that private firms will be willing to assist the Commission on disposals in the same way and on the same terms as if the Commission were a commercial concern. But if the disposal price is a negotiated one as distinct, for example, from a sale by auction, the sale price would be 'franked' by the District Valuer. The Commission will shortly be consulting the professional societies so that panels of surveyors and estate agents willing to act for the Commission can be set up in each region.

The Commission proposes to set up Regional Advisory Committees on a voluntary basis in each region. It hopes that leading personalities from the 'profession of the land' and those otherwise concerned with development and from local government will be willing to serve on these committees. The purpose of Regional Advisory Committees is twofold; first so that the Commission can be generally and constructively advised about the problems in the regions and suggestions made as to what action should or should not be taken. Secondly, so that through these committees the general policy of the Commission can be disseminated over as wide a field as possible. Indeed, in the light of comments made by the Regional Advisory Committees, the Commission's policy could be influenced.

It is hoped that the committees will be chaired by persons outside the Commission's organization but they will be serviced by the Regional Controllers.

Before I leave this brief sketch of the administrative arrangements, I should tell you that the members of the Commission take the view that it is their function to be concerned with policy. It is for the Commission's staff to execute that policy. The line between policy and executive responsibility seems, in relation to the Commission's functions, to be fairly easily definable. No individual case will in the normal course of events be referred to the Commission itself, unless there is something unusual about it or it raises a new policy issue. Thus if anyone has a query or complaint about an individual case, he should write or telephone to the appropriate Regional Office. If the case raises unusual problems the Regional Office will refer it to Headquarters. Furthermore, do not hesitate to ask the Regional Offices about any matters concerning the Commission's functions which are worrying you. The Regional Controllers and their staff are there to serve you and the public.

### Betterment levy (Part III)

I do not propose to say much about betterment levy for two reasons; first because, as I said earlier on, in writing this paper I have assumed you have read the several Government explanatory memoranda or Desmond Heap's most readable book<sup>1</sup> or one or other of the more detailed books recently published. Secondly, I think that there is a danger of too heavy weather being made of Part III. This kind of legislation always looks frightening until one has grasped the basic principles on which it is drafted. Once a valuer has done this the solution to the various equations as well as the equations themselves fall naturally and I believe easily into place. In the vast majority of land transactions and development the valuer will know from his experience whether or not the case will throw up a levy assessment and will have a reasonable idea what the assessment will be. But I urge you in your own interests if you are acting for a vendor (case A) or a lessor (case B) or a developer (case C) to tell your client at the time the deal is being made whether or not in your opinion there is a likely liability for levy. Furthermore I think that you have at least a moral duty to tell your client what in your opinion is likely to be the order of betterment levy he will have to pay. Remember that the valuer's fees are one of the items which can be deducted from market value in the calculation. This follows the procedure for assessing capital gains tax. Thus in effect 40 per cent of the fees come off the levy.

There are three further matters which I should mention in relation to Part III. The first concerns the Commission's theoretical discretion under section 44 as to charging levy at all. This discretion is limited in practice because the Commission is financially responsible, ultimately, to Parliament to whom it must justify on financial grounds any reduction of levy or any extension of the *de minimis* arrangements already written into the Act. Thus the permissive form of section 44 and other sections does not allow the Commission to exempt anyone from levy, or reduce the amount of levy, on grounds of hardship. It does, however, have discretion, by using its own commercial judgement, over the right to postpone or to accept levy by

<sup>1</sup> *Introducing the Land Commission Act 1967*. (Sweet & Maxwell Ltd, London.)

instalments. By the same token it will not try to collect an agreed levy where the cost of so doing is obviously higher than the levy; this can only be decided in light of experience. It also should not be overlooked that the statutory addition of 10 per cent to the base value is a kind of *de minimis*. Furthermore levy is only chargeable where material development is in question and I would emphasize the word material. As you can see if you study the Material Development Regulations there are many classes of development which are not material development and on which levy therefore is not chargeable. 'Material development' is thus narrower in its scope than 'development' under the Town and Country Planning Acts. This constitutes a further tolerance.

The second particular matter on Part III arises out of sections 61, 62 and 67 which deal with the transitional period. Under section 61 there is exemption for a single dwelling-house built for yourself or your family including the in-laws or an adopted or illegitimate son or daughter. Moreover, under section 62, which is more complicated, builders or developers who were in business immediately before the White Paper day, September 23rd, 1965, may build housing etc. on land which they owned or leased where the land at the time carried a planning permission to develop. One hopes that, sooner or later, land bought before September 23rd, 1965, will all have been developed and these sections will no longer serve their functional purpose.

Another type of transitional case concerns the much discussed section 67. This section deals in particular with how to define the project of material development started before the first appointed day and as such not liable to levy. There is no doubt that this is a difficult section to understand. I do not think I want to add anything to Mr Desmond Heap's exposition of it on pages 42 to 46 of his book. In short, the Commission takes the same view as Mr Heap. For me to go into a full interpretation of section 67 is, in the circumstances, unjustified and would take up a lot of time.

The section goes on to deal with a case where work is begun which is not authorized by any planning permission. In these circumstances the project which is exempt is confined to the land upon which those operations began to be carried out before the first appointed day, i.e. if you have put in excavations for a single house you may build that house without liability to levy but of course no further material development. There is also the problem of the developer who found himself with what appeared to be a new planning permission covering less land than his original outline planning permission, and started development before the appointed day. To meet this situation, provided the second application for planning permission is within the ambit and scope of the outline planning permission, then the Land Commission will regard it as seeking approval of the details in accordance with the outline planning permission.

Thirdly, a few words on paragraph 1 of Schedule 9. The object of this was to help the man whose land is being bought under threat of compulsory purchase, in most cases from local authorities, whether this is done by way of a compulsory purchase order followed by a notice to treat or by negotiation. As the vendor had no choice in the matter of sale, where negotiations had reached a sufficiently advanced stage for contracts to be exchanged or a notice to treat served, the vendor should not have to pay levy. The Valuation Office in fact took special steps with local authorities to ensure that, if what is called a memorandum

of agreement – something short of an enforceable contract or notice to treat – could be signed before the appointed day, that would suffice and the transaction would be regarded as sufficiently near completion for it to escape levy. Obviously where a local authority did not regard the negotiations over price etc. as sufficiently far forward for a memorandum of agreement to be signed, pressure could not be put upon them and I dare say that a few vendors will feel aggrieved on that score. In general, however, I hope that this provision will have helped in a good many cases.

The third particular point arising on the administration of Part III is whether or not the Commission issues notices in those cases where there is no assessment for levy. It is estimated that there are something like one to one and a half million transactions in land each year, of which only 100,000 to 150,000 would give rise to a levy assessment. The cost of issuing 'nil' notices would be considerable and in any event would have to be so worded that the Commission stated that on the facts at present in front of it there seemed to be no evidence for charging levy. In other words, the door would have to be kept open in case the Commission had been misinformed or had not been given all the appropriate facts. But it is open to any vendor, lessor or developer, or their professional advisers, if they have not heard within a few months, to write to the appropriate Regional Office and inquire whether any particular 'chargeable act or event' has given rise to an assessment for levy. The Regional Office will give all the help it can – nevertheless, it would still have to say, where it is thought that no levy is assessable, that this view was based on the information then in front of it. This is much the same position as under normal taxation practice. In reply to a Parliamentary Question the Minister said on March 23rd

'Advice on particular cases can be sought from the appropriate office of the Land Commission who will inform the applicant whether on the facts before them levy appears to be payable.'

It would be a waste of everybody's time to correspond with the Regional Office in such cases, as for example, a normal sale of a small suburban house with no adjoining plot of land which was capable of development. And do not forget that an addition of up to 1,000 sq. ft of floor space to an existing house is exempt from levy, as also is the lateral conversion into flats of up to three adjoining houses.

### Land acquisition, management and disposal (Part II)

In my opening remarks, I dealt with some aspects of the Commission's policy in relation to its land-dealing functions under Part II, and stressed that the Commission intended to use its powers to help the industry to get on with development.

This covers a very wide field, and the Commission's powers are correspondingly wide. It has power to buy any land which in its opinion is suitable for material development. And it can use compulsory powers where there is a planning decision, which includes a proposal by a local planning authority, to the effect that material development can be carried out, so long as the purpose of the acquisition comes under one or other of four headings:

- (a) securing early development of land where this is necessary;
- (b) securing that land is developed as a whole;
- (c) acting as agents for other bodies with compulsory powers;

- (d) providing land for housing under concessionary crownhold arrangements.

But the Commission will not have unlimited funds – the Act allows it in the first instance to borrow up to £45 million from the Treasury. For this reason, and especially until the Commission has been able to build up its Land Trading Fund as I indicated earlier, it will have to husband its resources carefully and operate on the basis of priorities.

The first priority must undoubtedly be the provision of land for private enterprise house building. The steady supply of land at reasonable prices, in the places where there are demands to be met, is vital to the nation's housing needs. My colleagues and I believe that the Commission has an essential role to play in bringing this about, especially in helping the small- and medium-sized house builders to get the land they need. And we shall aim to operate in this field on a considerable scale.

The Commission does not intend to use crownhold dispositions to any great extent, at any rate until it has been in operation for some time. Crownhold will not, therefore, normally be used for the present. But the Commission has considered situations where its use might be advantageous to all concerned. It seems to the Commission that the opportunities for using concessionary crownhold are limited – indeed for all practical purposes its principal use will be for dispositions to non-profit making organizations such as housing associations, and for other socially desirable charitable purposes. The price below market value at which land will be disposed of under the concessionary crownhold powers has not yet been decided and may vary according to the circumstances.

The Commission believes that the only effective way to reduce the price of building land is to increase the supply of land for building. Its purpose is to ensure that land is put on the market where there is a demand for it, but of course this is conditioned by the totality of our planning system. The arrangements should be such as to ensure that the planning and the development of urban areas, as well as the bringing forward of land for development, will march in step with each other. The Commission will try to achieve this through its land dealing operations as quickly as possible.

The Commission believes that by behaving as a 'National Land Dealing Corporation' under Part II it should be able to loosen up the land market. It will normally wish to dispose of land for development as soon as it has acquired it. On the other hand, the Commission, being commercially realistic, realizes that as it gets into its stride it may be sound commercial sense to buy large areas of land in advance of the immediate demand for its development. But there is no question of buying land just for the sake of owning it.

Where the Commission has bought land in advance of its immediate requirement for development, it will ask private firms to manage it as its agents on a normal professional basis.

### The middleman method

I now come to what I believe to be one of the most important parts of this paper. And the part I would like to see most widely discussed by the professions and the technical Press. You will recall that in my earlier remarks, I said that a number of cases under Part III of the Act could be more satisfactorily dealt with under Part II. This comment needs further explanation.

Suppose Mr Vendor has agreed to sell his freehold large Victorian house standing in three acres of land to Mr Developer for £30,000. Under the terms of Part III Mr Vendor cannot know with any certainty for several months after he has signed his contract, what betterment levy he will be asked to pay under Case A. Nor can Mr Developer in all cases be sure whether or how much levy he will have to pay under Case C when he starts development. This uncertainty can be removed. There is nothing to prevent Mr Vendor and Mr Developer asking the Commission, through the appropriate Regional Office, whether the Commission would buy Mr Vendor's property under Part II for £30,000 less a negotiated and agreed amount of betterment levy, and Mr Developer asking the Commission to resell at £30,000. Furthermore, the Commission can agree with Mr Developer that so long as he starts development within two years, he will not be assessed for levy under Case C. Indeed, in certain circumstances, by arrangement with Mr Developer the Commission might be prepared to hold the land until Mr Developer is ready to start development. But if this was part of the bargain, the £30,000 would carry interest until the land was conveyed to Mr Developer. It would be understood that any of the parties would be free to withdraw up to the point at which terms have been agreed.

The Commission refers to this kind of operation as the 'middleman method'. It considers that by using this method of collecting levy there can only be advantage to the three parties concerned (i.e. vendor, developer and the Commission) and in the long run to the development industry as a whole, as I shall explain later.

The 'middleman method', apart from giving certainty at the crucial time in a negotiation, is not likely to be more expensive in fees, – indeed, it could be cheaper to the vendor and purchaser. In order to come in as a 'middleman' the Commission would acquire by a 'general vesting declaration' under section 9 following a voluntarily accepted compulsory purchase order, and 'resell' to the developer. This would not invalidate the vendor's right to take into account professional fees in the settlement of the betterment levy element in the transaction, in accordance with paragraph 19 of Schedule 6. As the developer would receive from the Commission a 'vested' title, the legal work would be small in comparison with a normal conveyancing transaction. The Commission, of course, would have to clear the vendor's title but this need not hold up the 'resale' to the developer. The Land Commission do not pay stamp duty.

I am sure that with the growing confidence in the Commission, the 'middleman method' will increasingly be found to be a sensible way of dealing with levy, at any rate in those cases that arise under Case A.

The advantage to the Commission and in the longer term to the development industry as a whole, is that the levy goes into the Commission's 'Land Trading Fund', and thus helps to build up this fund so that the Commission can help those areas where the high acquisition cost is financially preventing redevelopment.

### Local authorities

I do not propose to say much about the Commission and its relationship to local authorities. Just four points need to be made.

First, local authorities have very similar compulsory purchase powers to the Commission and in the normal

course of events the Commission would only use its compulsory powers by agreement with the appropriate local authority.

Secondly, local authorities may (indeed the Commission hopes that they will), consider that it is in their interest to invite the Commission to buy and resell to them. This applies more particularly to the smaller authorities who might not have the necessary staff.

Although there will not normally be any direct financial benefit to the local authorities, because the Act requires the Commission to dispose of land for the best price that can reasonably be obtained, unless directed otherwise by the Minister, there may be indirect advantages, for example, where as a result of comprehensive development initiated by the Commission land can be made available to a local authority for development at a lower price than it would otherwise have cost, so long as the purpose is not directly subsidized by the Exchequer.

Thirdly, the Commission can only buy land compulsorily if it is required for material development. It must follow that the Commission must have a very close relationship with the planning authorities. To this extent it can be considered as part of the planning machine.

Fourthly, the Commission is not debarred from putting

in a planning application, which will follow the normal course.

### Conclusion

This paper has of necessity been long but even so I have not covered all the ground I would have wished; but in conclusion I ask you to note:

First, neither my colleagues nor I became members of the Land Commission for any reason other than because we think its functions can be so administered as to help rather than hinder the orderly and dynamic development of our country. None of us is concerned in political motives or doctrines. We stand outside politics.

Secondly, we believe that the British have over the centuries developed an instinct for finding the right balance between freedom of the individual and the need for a highly industrialized, sophisticated, and crowded country to be sensibly organized.

Thirdly, we believe the Land Commission Act is a measure which historians in the future will judge as one of those strokes of British genius which strikes that balance and which I believe is still envied by thinking people in other free countries.

## Current Law

### Trusts: Accumulation

THE appointor in *Re Joel's Will Trusts, Rogerson v. Brudenell-Bruce* ([1966] 2 All E.R. 482), in exercise of a power of appointment given to him by the trusts of his father's will and by an arrangement under the Variation of Trusts Act 1958, by a deed dated March 28th, 1959, irrevocably appointed a fund to be held on trust for such of his grandchildren as should be living at the expiration of twenty-one years from his death or should prior to the expiration of that period have attained the age of 21 years or married under that age, if more than one in equal shares *per capita* and not *per stirpes*. There were five grandchildren living at the date of the appointment. Part of the income had been applied for their maintenance, education and benefit under section 31 (1) of the Trustee Act 1925, and the rest had been accumulated under section 31 (2). Three further grandchildren were born after the date of the appointment.

On the questions raised by a summons taken out by the trustees, Goff, J., held, first, that when a member of the class of grandchildren died under the age of 21 or another potential member was born there was a change of interest of the other members of the class to which the Apportionment Act 1870, section 2, applied, with the consequence

that the income of the trust fund ought to be apportioned so that each member enjoyed only that portion attributable to the time when he was alive, and outgoings ought likewise to be apportioned equitably; and, secondly, that in the event of the death of a grandchild before attaining a vested interest, the accumulations of income applying to that grandchild's contingent share in the capital of the fund had to be dealt with by the trustees as directed by section 31 (2) (ii) of the Trustee Act, the investments representing such accumulations of income being added to and thereafter dealt with as part of the entire capital of the fund notwithstanding that a grandchild born subsequently would acquire an interest in capital due to income which arose before he was born.

### Hire-purchase: Ownership of Lambs

IN *Tucker v. Farm and General Investment Trust Ltd* ([1966] 2 All E.R. 508), P., a farmer, entered into a hire-purchase agreement in August 1963 with the defendant company relating to eighty-four ewes. The total hire-purchase price was £647: the initial payment was £120 and the balance was payable in two instalments of £263 10s on June 28th and August 28th, 1964. The ewes were served and lambs born. In April 1964, P. sold the ewes and the lambs to the plaintiff, who was unaware of the hire-purchase agreement. The defendant company seized and sold the ewes and the lambs. It was not in issue that the defendant company was entitled to the ewes.

On appeal from the judgment of the judge of the Tiverton County Court dismissing the plaintiff's action against the defendant for conversion of the lambs, the Court of Appeal, allowing the appeal, held that on a lease of live-stock the progeny belonged to the lessee, unless the lease provided to the contrary, and the position was the same when the transaction was one of hire-purchase; accordingly, the lambs belonged to the plaintiff, who was entitled to damages for their conversion.



## Betterment Levy – IX

by K. BUCKLEY EDWARDS

IN last week's article it was said that the basis of assessment under Case F differed according to the category of occurrences ((1), (2) or (3)) giving rise to the assessment. Regulation 3 of and Schedule 1 to the Case F General Regulations 1967 (Case F Regulations) deals with renewals, extensions and variations of a tenancy (category (1)), and provides for each case being treated as the surrender of the existing tenancy and the grant of a new one on the same terms. Levy is then assessed in relation to the grant of the new tenancy as though this were a disposition falling within Case B, subject to three adjustments.

### First adjustment

If the tenant had acquired the old tenancy by an assignment for valuable consideration or by the payment of a premium on its grant to him, he might have paid for some development value which would not be reflected in the consideration that he paid for the alteration of the terms of his tenancy. On a subsequent occasion – in particular on an assessment for levy under Case C on beginning to carry out a project of development – the tenant might find himself liable for too much levy because his base value would not reflect the development value he had paid for on his acquisition of the old tenancy. Without any adaptation his base value would only reflect what he had paid on what has to be treated as his last relevant disposition, namely, the transaction which for the purpose of Case F is treated as the grant of the new tenancy.

Accordingly, the amount of any development value paid for on the tenant's acquisition of the old tenancy will be included in the amount determined under paragraphs 1 to 6 of Schedule 1 to the Case F Regulations and added to the amount of the consideration for the grant of the new tenancy, so that on a subsequent chargeable act or event affecting the tenancy it can be taken into account in determining the tenant's Schedule 5 base value. This result is achieved by an adaptation of Regulation 7 of the Betterment Levy (Tenancies and Reversions) Regulations 1967 (Tenancies and Reversions Regulations) made by Regulation 17 (3) of those regulations. The landlord, however, who is treated as the grantor of the new tenancy, has not realized any of the development value on this occasion and, in order to avoid his being subject to levy upon it,

a similar sum is added to his base value by paragraph 7 (2) of Schedule 1 to the Case F Regulations.

### Second adjustment

The second adjustment derives from the fact that the landlord will either have granted the old tenancy before April 6th, 1967 (as a result of which future rent would have been free from levy), or will have been subject to levy on the grant of the old tenancy on the expectation of receiving rent for the duration of the old tenancy. Regulation 3 (4) (d), with paragraphs 7 (b) and 8 of Schedule 1 to the Case F Regulations, ensure that on the assessment of levy on the grant of the new tenancy, the grantor does not pay levy in respect of the rent which would have been payable during the unexpired part of the old tenancy.

A similar problem arises wherever a tenancy is surrendered without payment of pecuniary consideration. In general this problem is dealt with by Regulation 15 of the Tenancies and Reversions Regulations, which provides for an addition to base value on the assessment of levy on a chargeable act or event subsequent to the surrender affecting the interest of the person who had been landlord under the surrendered tenancy. Paragraphs 7 (b) and 8 of Schedule 1 to the Case F Regulations provide for the ascertainment of a similar sum and for this to be added to base value on the assessment of levy on the alteration of the terms of a tenancy.

### Third adjustment

The third adjustment stems from the fact that the interest of the landlord, though treated as being free from the existing tenancy for the purpose of the Case F assessment, is in reality in reversion on that tenancy. Accordingly, if that tenancy was granted after April 6th, 1967, the landlord will already have received credit on the Case B assessment on the grant of the tenancy for part of any development value he may have paid when he acquired the interest out of which he granted the existing tenancy. In order to limit the credit under this head on future assessments of levy to the balance of the development value paid for, Regulation 3 (4) (e) of and paragraph 9 of Schedule 1 to the Case F Regulations attract the provisions of Regulation 8 of the Tenancies and Reversions Regulations, which deals with the Schedule 5 base value of a reversion. The result is to define what for this purpose is 'the amount of the consideration given for the last relevant disposition', and the rules of Case B are then applied under Regulation 3 (4) of the Case F Regulations.

### Method of assessment

Where, for the purpose of Case F, it is necessary to find the amount of consideration for a disposition under Case B, the amount to be added depends on which of the following circumstances applies to the last previous disposition of the old tenancy:

- (a) if it was an assignment, the assignment will have

been the last relevant disposition within the 'antecedent period' within paragraph 2 (2) of Schedule 5 to the Act, and the amount to be added will be the amount of the consideration for that assignment;

- (b) if it was such an assignment as in (a), above, which took place on or after April 6th, 1967, and was notified to the Commission, the amount to be added will be that part of the consideration for the assignment which represented the development value;
- (c) if it was the grant of the old tenancy which constituted the last disposition of it and it took place in the 'antecedent period', then the amount to be added will be the amount which would be equivalent to the full consideration if the grant had been an assignment;
- (d) if in (c), above, the grant was made on or after April 6th, 1967, the amount to be added will be limited to the element of development value in the consideration for that grant.

Where, for the purposes of Case F, it is necessary to find the base value realized by the disposition under Case B, there is to be added:

- (i) whichever amount is added to the consideration for the grant as calculated under (a), (b), (c) or (d), above; and
- (ii) the amount by which the current use value of the grantor's interest assuming that the old tenancy would run its full course exceeds the current use value of the grantor's interest assuming that the old tenancy had been surrendered.

Paragraph 9 of Schedule 1 to the Case F Regulations contains a special provision for modifying the Schedule 5 base value.

### Other categories

Regulation 4 of the Case F Regulations deals with dispositions granting rights over land to Government departments, statutory undertakers, local authorities and other bodies (category (2)). From the point of view of assessment to levy, these dispositions are virtually identical with grants of easements, so that the assessment is made as though the disposition were a chargeable act or event in Case E subject only to some minor changes in definitions.

Regulation 5 of the Case F Regulations deals in a comparable manner with rights to compensation for depreciation of the value of interests in land under the enactments set out in Schedule 2 to the Case F Regulations (category (3)). These enactments comprise the Lands Clauses Consolidation Act 1845, the Waterworks Clauses Act 1847, the Electric Lighting Act 1882, the Public Health Act 1936, the Water Act 1945, the Water Resources Act 1963, the Gas Act 1965 and the Compulsory Purchase Act 1965. Dispositions under category (3) are assessed to levy as though they were rights to compensation falling within Case D, subject again to some minor changes in definitions.

### Example

*Category (1).* In 1970 the tenant under an existing tenancy with ten years unexpired at a rent of £200 per annum notified the Commission that the tenancy had been extended by fifty years and had become a tenancy with sixty years unexpired at £500 per annum. The landlord acquired his freehold reversionary interest in 1968 for £5,500. Current use value of the chargeable interest with vacant possession is £2,000.

CONSIDERATION	£	£	£	£
Capitalized value of annual rent of £500 for 60 years .. ..				7,500 (=T)

#### *Schedule 4 base value:*

Current use value immediately after surrender of old tenancy and before grant of new tenancy, i.e. freehold in possession	2,000
---	-------

Reversionary value of chargeable interest (Schedule 4, para. 12)  
£500 (=R), therefore

$$\frac{T}{T+R} = \frac{7,500}{7,500+500}$$

$$\text{or } \frac{15}{16}$$

Current use value realized by disposition (Schedule 4, para. 13)

$$2,000 \times \frac{15}{16} = \dots \quad 1,875$$

$$\text{Add one-tenth} \dots \quad 188$$

2,063

#### *Schedule 5 base value*

Consideration for last relevant disposition .. 5,500

Adjust for change of current use (Schedule 5, para. 14)

C.U.V. now .. .. 2,000

C.U.V. as it would have been at 1968 ..

(1) Capital value of rent of £200 for 12 years .. 1,400

(2) Current use value in reversion deferred 12 years .. .. 1,100

2,500

*Minus*

Reduce by deficiency .. 500

Adjusted consideration for last disposition .. 5,000

Carried forward .. 7,500

Brought forward ..	7,500	
Apportionment of ad-justed last consider-ation (Schedule 5, para. 15):		
$\pounds 5,000 \times \frac{15}{16}$ .. ..	4,687	
Schedule 5 base value of $\pounds 4,687$ exceeds Sche-dule 4 base value of $\pounds 2,063$ , so base value realized .. ..	4,687	
Add allowance for sur-rendered tenancy - excess of		
(a) C.U.V. if old tenancy had not been surren-dered, viz.		
(1) Rent of $\pounds 200$ p.a. capitalized for 10 years .. ..	1,200	
(2) Current use value in reversion deferred 10 years .. ..	1,200	
	<u>2,400</u>	
over		
(b) C.U.V. immediately after surrender of old tenancy and before grant of new one ..	2,000	
	<u>400</u>	
	400	
	5,087	5,087
Net development value realized	<u><math>\pounds 2,413</math></u>	

The method used for assessing levy in the case of dispositions falling within category (2) is to apply the formula used in Case E, taking the compensation paid for the grant of the right as corresponding to the amount of the consideration. The method used for assessing levy in the case of dispositions falling within category (3) is to apply the formula used in Case D, taking as the amount of the compensation that part of the total compensation paid which represents depreciation of the value of the interest in land, excluding any element of compensation for disturbance and other matters.

#### Credits carried forward

Under the formula used for assessing levy in Cases D and E it is possible for the appropriate deduction to exceed the compensation or consideration, thus giving a negative amount as the figure on which levy could otherwise be charged. This situation arises where more development value was paid for on a previous acquisition than has been taken into account in the Case D or Case E assessment, so that a credit is established under Schedule 11 to the Act. But no such credit can be carried forward on a Case B disposition. The Betterment Levy (Credits from Case F) Regulations 1967

accordingly provide that credits may be carried forward from Case F in categories (2) and (3) which are analogous to Cases E and D, but not in category (1) which is analogous to Case B.

Where a credit can be carried forward under Case F, a Schedule 5 base value cannot be used on a subsequent chargeable act or event. This, again, is because credits arising under Cases D and E (and also Case C) operate to preclude the taking into account subsequently of what would otherwise have been a last relevant disposition for the purposes of a Schedule 5 base value.

#### Liability for levy

Regulation 6 of the Case F Regulations imposes liability for levy in Case F on the person defined in each case as the grantor, that is, the landlord or the owner of land over which a right is acquired or whose land is depreciated in value. In every case the grantor is the person who realizes the development value. The only person entitled to notify the Commission, under Regulation 7, is the person defined in each case as the grantee, that is, the tenant or the authority which acquires the right or the person liable to pay compensation.

#### Assessment of levy - all cases

Where the Commission are of opinion that a chargeable act or event has occurred and that levy is or may be chargeable in respect of it or, in the case of a project of material development falling within Case C, that levy may be chargeable in respect of an interest in the land comprised in the project, they may serve a 'notice of assessment' on the person or persons liable to pay it. They may do this whether or not the act or event has been notified to the Commission. The notice of assessment must be served within six years of the date of the chargeable act or event unless the person on whom it is served, or a person acting on his behalf and with his knowledge and consent

- (a) has knowingly or recklessly made a statement which is false in a material particular; or
- (b) has knowingly produced or furnished to the Commission a document which has been wilfully falsified;

or, in the case of omission to notify a chargeable act or event or to serve notice of intention to carry out a project of material development, the omission was due to wilful default (section 44).

Where a person prospectively liable to pay levy has died, the notice of assessment of levy will be served on his personal representatives, in which event the notice must be served within *three* years of the death (Schedule 12, paragraph 5 (1), (2)).

A notice of assessment must:

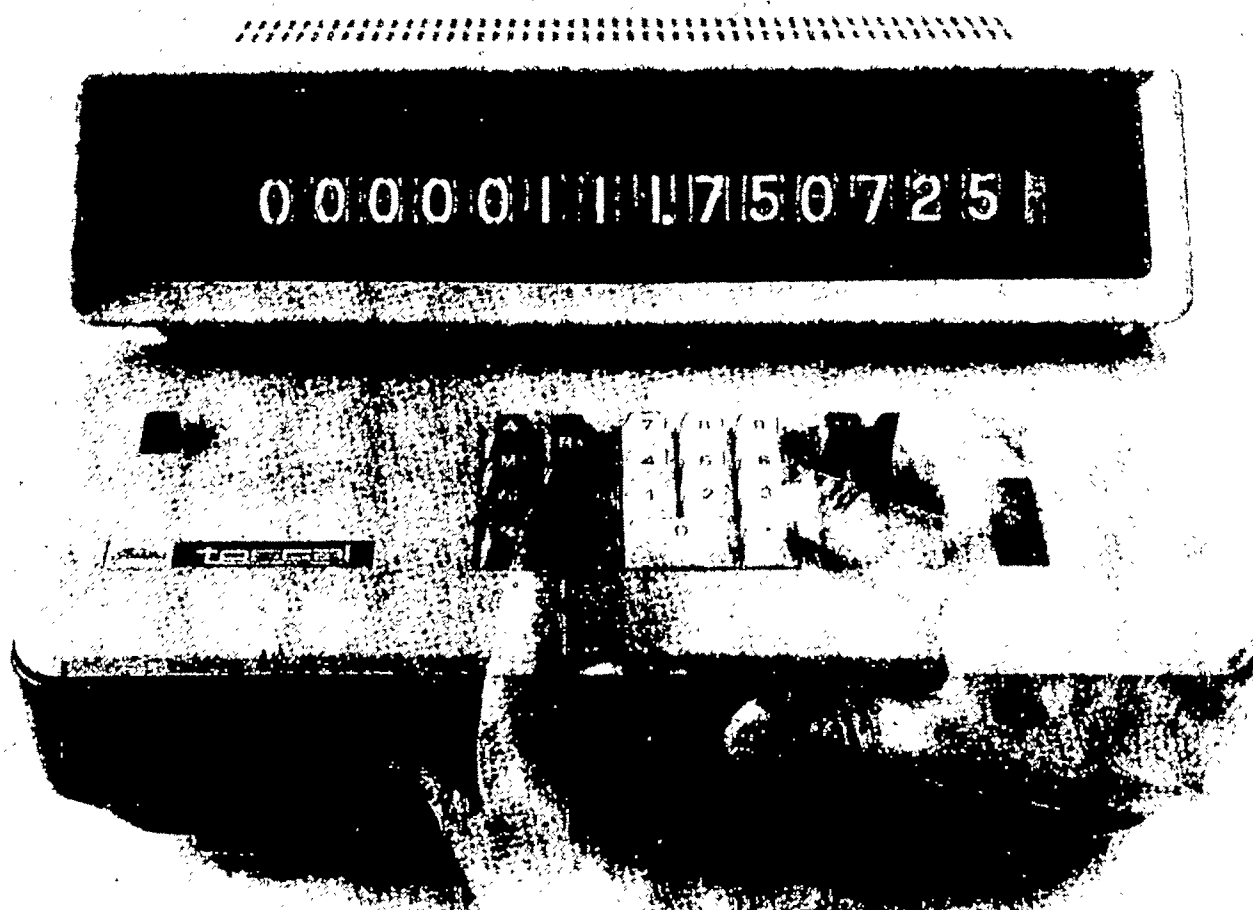
- (a) indicate the chargeable act or event to which it relates;
- (b) specify the amount of levy payable;
- (c) specify the date on which the levy is charged, which must not be earlier than two months from

May 13th, 1967

THE  
ACCOUNTANT

C

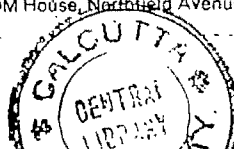
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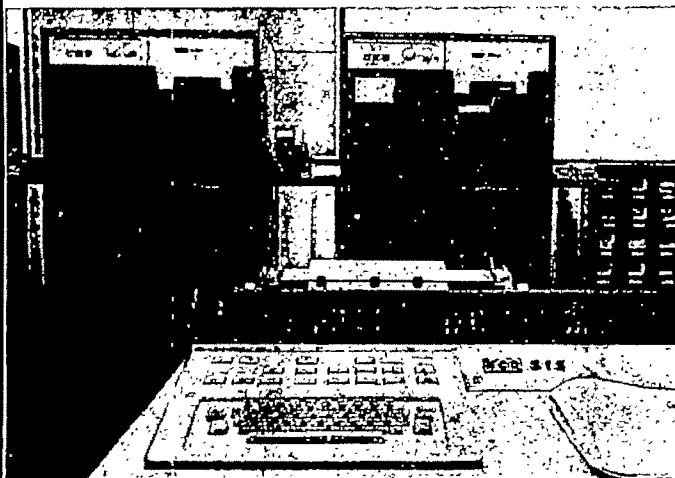
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the date of service of the notice of assessment;

- (d) state that the levy will become chargeable unless counter-notice of objection is served upon the Commission within two months (or such extended time as the Commission may allow) of service of the notice of assessment.

A notice of assessment may also, if the Commission think fit, state either or both of the following:

- (i) that, if the person on whom the notice of assessment is served requests in writing, collection of the levy or part of it will be postponed to a future date;
- (ii) that, if that person so requests in writing, the

levy will be payable by instalments of capital and interest combined in accordance with sections 50 and 51 (which will be referred to later) (section 45).

A counter-notice must state the grounds on which the person serving it objects to the notice of assessment of levy; and if those grounds consist of or include a claim that the principal amount of levy properly chargeable is less than the principal amount specified in the notice of assessment must state the amount alleged to be the principal amount of levy properly chargeable (section 46).

(To be continued.)

## Taxation Cases

Full reports of the cases summarized in these columns will be published, with Notes on the Judgments, in the 'Annotated Tax Cases'

### C.I.R. v. Carron Company

In the Court of Session - March 10th, 1967

(Before THE LORD PRESIDENT (LORD CLYDE), LORD GUTHRIE, LORD MICALED and LORD CAMERON)

*Income tax - Trade - Petition for Royal Charter - Legal expenses incurred - Payments to settle legal proceedings - Whether expenses for purposes of the company's trade - Whether capital or income expenditure - Income Tax Act 1952, section 137 (a), (f).*

The respondent company was incorporated by Royal Charter in 1773 to carry on business as an ironfounder. The Charter divided the company's capital into 600 shares of £250 each, placed the share control of the company in a small number of 'voting partners', and limited its borrowing powers to £25,000. None of the voting partners in recent years possessed any qualifications for managing the business on the technical side, and this had to be entrusted to a salaried official who under the Charter could not be a managing director. Thus the company was unable to obtain the services of persons of sufficient calibre for managing a large business in modern conditions. The limit on the borrowing powers forced the company to rely on current resources in order to finance its projects. By 1960 these

resources were largely depleted, and the company was having difficulty in meeting its obligations.

In 1946 a person who held one share in the company applied to acquire nine more shares and to be admitted a voting partner, but his application was refused. He then informed the company that he would take every opportunity open to him to attack the voting partners' conduct of the company's affairs, and would endeavour to acquire the nine more shares. There followed a series of litigations in which he obtained the co-operation of a relative who was also a shareholder in the company. The only way to remove the obstacles in the company's constitution was to obtain the grant of a supplementary Charter, but a petition for the grant could not succeed while the litigation was in existence. The company agreed to settle these proceedings by a payment of £41,900 to each of the two persons referred to. The company also incurred legal expenses of £3,107 in ultimately obtaining a supplementary Charter, and incurred further legal expenses of £4,307 in connection with the litigation. By the supplementary Charter the limit on the company's borrowing powers was removed; the capital was divided into 150,000 shares of £1 each; the shareholders' liability was limited; and the management of the business was placed in a standing committee of directors. The company appointed a managing director, with a seat on the board, and also appointed working directors to the board. The results were that the company's trade increased and substantial profits were made.

It was contended for the Inland Revenue that none of this expenditure was an allowable deduction in computing the Case I assessment on the company for 1964-65, in that (i) it was not wholly incurred for the purposes of the business; (ii) it was capital expenditure. It was contended for the company that the expenditure was incurred solely for the purpose of removing obstacles in the way of obtaining adequate finance for the conduct of the business, and to secure the services of qualified persons to manage the business; and that the expenditure was therefore incurred exclusively for the purposes of the business, and was on revenue account. The Special Commissioners decided in favour of the company.

*Held:* the Special Commissioners' decision was correct.

**Murray v. Imperial Chemical Industries Limited**

In the Court of Appeal – April 10th, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice DAVIES and Lord Justice RUSSELL)

*Income tax – Exploitation agreements – Royalties – Payments for exclusivity – Whether these payments trading receipts.*

In 1947 an agreement was made between Calico Printers' Association (C.P.A.) and I.C.I., whereby in return for royalties the former granted to the latter an exclusive licence to use certain patents which C.P.A. held in a method of producing 'Terylene' polymers. The licence was for twenty years or the duration of the patents, whichever should be the longer period, and I.C.I. was empowered to grant licence rights to third parties. I.C.I. spent much money and effort in developing the invention, and took out a number of ancillary patents of its own. It also established plants for producing 'Terylene' and for manufacturing yarn and fibre therefrom. These measures were barely sufficient to meet the home demand, and I.C.I. was faced with the problem of how to meet the demand from overseas.

It would have required huge capital expenditure to set up plants abroad, and at that time, 1952 to 1953, it was doubtful whether Treasury approval would have been given. I.C.I. adopted, therefore, the alternative method of granting licences to selected foreign companies to manufacture the product under the C.P.A. and the I.C.I. patents. The various agreements were substantially the same. In return for specified royalties I.C.I. granted to the licensee sub-licences under the C.P.A. patent and licences under the I.C.I. patents, and these were for the respective lives of the patents to which they related. The agreements conferred exclusive rights to manufacture, use, import and sell the product. The amount of royalty was based on the net invoice value of all products sold or utilized by the licensee or by any sub-licensee, or imported under any sub-licence granted to any third party. I.C.I. undertook to impart to the licensee all necessary technical information relating to the manufacture and use of the product, which I.C.I. was free to disclose. This involved supplying copies of relevant drawings, technical reports and other data, and allowing responsible members of the licensee's technical staff access to I.C.I.'s plants and laboratories, and giving all facilities and advice so as to enable the licensee to put on the market the best possible saleable products.

In a separate article of the agreement I.C.I. agreed that it would not for ten years give similar information to any other person in the same territory; would require licensees in other territories to maintain the same obligations as to secrecy as the licensee was bound to maintain; and would not itself (nor C.P.A.) manufacture the product in the territory or aid any third party to do so. In consideration of these covenants (the 'keep-out' covenants) the licensee undertook to pay I.C.I. a large sum in six annual instalments.

Another agreement to the same effect, but differing in its layout from the others, was made with two Japanese companies.

I.C.I. accepted that the royalties were taxable receipts but contended that the capital payments for the 'keep-out' covenants were not. The Special Commissioners decided in favour of I.C.I. in respect of the agreements other than

the Japanese ones. They decided that half the capital sums in the latter agreements was for 'keep-out' covenants, while the other half was for technical assistance; and that therefore half was a trading receipt and half was not.

*Held* (affirming the decision of Mr Justice Cross): the Special Commissioners' decisions were correct.

**Ricketts v. Scott**

In the Court of Appeal – April 5th, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice DAVIES and Lord Justice RUSSELL)

*Income tax – Auctioneer and estate agent – Nominee purchaser for undisclosed principal – Proposed acquisition of another site from principal – This site acquired by company for development – Sum paid to taxpayer for withdrawing any claim – Whether non-taxable receipt – Income Tax Act 1952, Schedule D, Case VI.*

The appellant, the taxpayer, an auctioneer and estate agent, was employed by a co-operative society in negotiations with the local authority about the transfer to it of a bombed site (the Castle Street site). He was also instructed by another client to dispose of a third site (the Jacey site). The taxpayer offered this third site to the Co-operative Society as an alternative to the Merchant Street site, and in this matter the taxpayer acted as nominee purchaser for the Society. At about the same time the taxpayer suggested to the Society that it should assign the Merchant Street site to him or to a company of his, and a draft agreement to that effect was prepared.

At this point a proposal was received from a property company (Ravenseft). It offered to make up the price payable by the local authority for the Castle Street site to £550,000, and to take a lease of the Merchant Street site on terms acceptable to the local authority. The Jacey site was to be leased to the Co-operative Society. Ravenseft sent a letter to the taxpayer reciting these arrangements and stating that it was understood that he had anticipated obtaining an interest in the Merchant Street site on his own account. In consideration of his withdrawing any claim he might have, and accepting the arrangement with the local authority, and agreeing to execute the necessary documents, the company would pay the taxpayer a sum, which turned out to be £39,000, and a further sum when the Merchant Street site had been developed and let. The taxpayer agreed to these proposals and received a cheque for the £39,000. The Co-operative Society had intimated to Ravenseft that the taxpayer's consent to the proposals should be obtained.

The taxpayer was assessed under Case VI of Schedule D in respect of the £39,000. It was contended for the Revenue that this sum had been received by the taxpayer as a reward for services to Ravenseft. It was contended for the taxpayer that the £39,000 was either a capital receipt or a gratuitous one. The Special Commissioners decided, in favour of the taxpayer, that the £39,000 was a gratuitous receipt, as the Merchant Street site had had no value at the time; and they discharged the assessment.

*Held* (reversing the judgment of Mr Justice Cross): the Special Commissioners' decision was correct.

# Finance and Commerce

## Winn Industries

**P**OSITIONING as well as the provision of information is an important aspect in the presentation of a company's report and accounts, and the accounts of Winn Industries Ltd provide an opportunity to illustrate this point. The company is an industrial holding organization divided into four divisions – engineering, building materials, packaging and printing, and services.

The report opens with an index of contents followed by the notice of the annual meeting and then by detail of the board, secretary, registered office and so on. The directors' report appears on page 4 and the following three pages contain the chairman's review. The next double opening is the group profit and loss account, in columnar form, but lengthy enough to need two pages.

The following two openings provide the group and parent balance sheets and the next two contain the notes. On page 18 comes the auditors' report and on the following page the names, addresses and activities of subsidiaries by divisions. Not until the final – twentieth – page does the reader reach the real financial detail which, in a group of this kind, is turnover and profit by divisions. This is included in this week's reprint under the heading 'Group turnover and net profit statistics'.

## At the front

Surely this is the type of information which should be given at the front of the report and not right at the back. Further than that, the information should be extended to show profits in figures as well as a percentage of 'net profit', which is presumably net pre-tax profit, although the profit and loss account's reference to net profit is a figure after tax and pre-acquisition profits. What net profit actually means in the statistics can only be assumed.

That is the principal reason why profit figures should be given and should be readily reconcilable with the profit and loss account. Percentages are useful to an extent, but decidedly more useful if it is shown to what the percentages refer. The information could also usefully be extended to

show assets employed on a divisional basis and the relation of earnings to those assets.

Admittedly in a group such as this, where there are regular additions through acquisitions, it is not easy to chop off the position at the accounting date. In the final month of 1966 there were two additions to the group and, in his annual review, the chairman mentions three further acquisitions in February this year – two being minor operations.

## Capital employed

Winn Industries, it will be seen from the reprint, clings to the double-sided balance sheet form and does so without showing a net current assets position. In an industrial organization such as this, in which there is a continual building up of activities by acquisitions, the return on capital employed over the group as a whole, and by divisions, is an essential investment statistic.

That is particularly so when in successive years loan capital has been raised for financing purposes. At the opening of his review the chairman, Mr G. C. Howard, remarks that the company 'bore the full year's interest on £1 million 7½ per cent debenture stock created in 1965, and also the accrued interest on the £500,000 8½ per cent debenture stock issued in 1966'. Taking that into account he considers it 'gratifying' to have finished the year with increased profits 'even though we did not achieve all the advances we had hoped for and for which we had planned'.

Note 1 to the accounts shows that the advance in profits was entirely the result of earnings from new acquisitions. The figure given in Note 1 is a key figure in this type of organization and it should be brought out in the profit and loss account rather than referred to in a note.

## Dividend cover

Final net earnings, after tax and pre-acquisition profits, it will be seen, were down from £442,420 to £375,124, and in commenting on the current year outlook the chairman says that the board is 'well aware of the need to increase the dividend cover so as to provide an adequate margin against any increases in taxation that might arise in the future'.

This year 'could reasonably be expected to produce a continued increase in profits'. Rationalization and capital re-equipment are considered to have placed the company 'in a favourable position to take full advantage of the inevitable return to more prosperous times'. In the latter context the chairman detects 'the first glimmer of renewed confidence in forward buying'.

The turnover and net profit statistics at least show the extent to which turnover (including more than doubled inter-company sales) had to be increased last year to achieve the increase in profits, and this year's results may have to depend considerably on further expansion in the building materials division in line with the current improvement in building conditions generally, although most recent acquisitions, it should be noted, have been in the engineering sector of the group.

**WINN INDUSTRIES LIMITED AND ITS SUBSIDIARIES**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER 1966**

	1966	1965
£	£	£
<b>TRADING PROFIT (Note 1) after deducting Management Expenses of the Holding Company</b>	1,144,583	1,010,264
<b>Add: Interest Receivable</b>	7,592	14,807
	<u>1,152,175</u>	<u>1,025,071</u>
<b>Deduct: Depreciation and amounts written off</b>	286,746	224,931
<b>Interest on Debenture and Loan Stocks</b>	92,408	58,585
<b>Interest on Bank Overdrafts and Other Borrowings</b>	19,043	22,028
<b>Directors' Emoluments (Note 2)</b>	36,000	54,203
<b>Auditors' Fees</b>	12,054	8,981
	<u>446,251</u>	<u>368,728</u>
	705,924	656,343
<b>PROFIT FOR THE YEAR, SUBJECT TO TAXATION</b>		
<b>Deduct: United Kingdom Taxation: (Note 3)</b>		
Corporation Tax at 40 per cent.	279,000	198,000
Income Tax	—	3,200
<b>Profits Tax</b>	—	900
	<u>279,000</u>	<u>202,100</u>
	426,924	454,243
<b>Deduct: Pre-acquisition Profits, less Taxation £35,001 (1965 £7,670), included above</b>	52,763	10,196
	<u>374,161</u>	<u>444,047</u>
<b>NET PROFIT FOR THE YEAR</b>	963	(1,627)
<b>Add: Taxation adjustments relating to previous years</b>	375,124	442,420
	<u>376,087</u>	<u>440,793</u>
<b>DIVIDENDS PAID AND PROPOSED, GROSS, (1965 Net):</b>		
Preference Capital of a subsidiary held by outside shareholders	5,600	3,290
6 per cent. Cumulative Preference	6,000	3,525
Ordinary: (Note 4)		
Interim 8 per cent.	140,230	82,385
Second Interim 8 per cent.	—	82,385
Final 12 per cent. (proposed)	214,078	41,193 (4%)
	<u>354,308</u>	<u>212,778</u>
<b>BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR</b>	9,216	229,642
	<u>311,062</u>	<u>189,998</u>
	320,278	419,640
<b>AMOUNTS TRANSFERRED TO RESERVES:</b>		
By Holding Company:		
Revenue Reserve—General	—	100,000
Capital Reserve—General	73,490	6,078
By a Subsidiary:		
Capital Reserve—Debenture Redemption	2,500	2,500
	<u>75,990</u>	<u>108,578</u>
<b>BALANCE CARRIED TO CONSOLIDATED BALANCE SHEET</b>	£244,288	£311,062
<b>UNAPPROPRIATED PROFIT:</b>		
Holding Company..	235,157	309,155
Subsidiaries	9,131	1,907
	<u>£244,288</u>	<u>£311,062</u>

NOTE: The notes on pages [632] form an integral part of these accounts

**WINN INDUSTRIES LIMITED**

**GROUP TURNOVER AND NET PROFIT STATISTICS**

Divisions of Group	Turnover		Net Profit	
	£	%	£	%
Engineering Division	3,767,505	35	3,330,971	45
Building Materials Division	3,355,657	44	2,505,181	35
Packaging and Printing Division	722,189	10	672,782	12
Services Division	463,966	11	328,253	8
<b>Totals</b>	<b>£8,309,317</b>	<b>100</b>	<b>£6,837,187</b>	<b>100</b>
<b>INTER-COMPANY SALES</b>				
(Included in above figures)				
Engineering Division	..	..	..	..
Building Materials Division	..	..	..	..
Packaging and Printing Division	..	..	..	..
Services Division	..	..	..	..
<b>Totals</b>	<b>£887,073</b>		<b>£431,628</b>	
<b>NUMBER OF EMPLOYEES</b>				
Engineering Division	..	..	..	..
Building Materials Division	..	..	..	..
Packaging and Printing Division	..	..	..	..
Services Division	..	..	..	..
<b>Totals</b>	<b>2,349</b>		<b>1,994</b>	

**STATUS OF COMPANY**

In the opinion of the Directors the Company is not a close company within the terms of Schedule 18 of the Finance Act, 1965.

**DIRECTORS' INTERESTS**

In accordance with the Stock Exchange requirements it is hereby stated that the interests of all the Directors of the Company and their family interests do not, in the aggregate, in respect of either share capital or voting control, exceed 5 per cent. of the parent company or of any one subsidiary.

## WINN INDUSTRIES LIMITED AND ITS SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET 31 DECEMBER 1966

	1966	1965	1966	1965
	£	£	£	£
<b>CAPITAL:</b>				
<b>CAPITAL OF WINN INDUSTRIES LIMITED—</b>				
6 per cent. Cumulative Preference Shares of £1 each	100,000	100,000	100,000	100,000
Ordinary Shares of 4s. each (Note 5)	2,500,000	1,770,648	2,500,000	1,752,870
	<u>£2,600,000</u>	<u>£1,870,648</u>	<u>£2,600,000</u>	<u>£1,852,870</u>
<b>CAPITAL RESERVES:</b>				
Debenture Redemption	10,979	8,120		
Share Premium Account (Note 5)	396,973	374,750		
	<u>407,952</u>	<u>382,870</u>		
<b>REVENUE RESERVES:</b>				
General	300,000	300,000		
Unappropriated Profit	244,288	311,062		
	<u>544,288</u>	<u>611,062</u>		
<b>PREFERENCE CAPITAL OF A SUBSIDIARY HELD BY OUTSIDE SHAREHOLDERS (Note 7)</b>				
<b>DEBENTURE AND LOAN STOCKS: (Note 8)</b>				
7½ per cent. Debenture Stock 1985/90 of the Company	1,000,000	1,000,000		
8½ per cent. Debenture Stock 1989/94 of the Company	500,000	—		
5½ per cent. First Mortgage Debenture Stock 1968/83 of a Subsidiary	114,021	116,880		
8½ per cent. Unsecured Loan Stock of the Company	100,000	100,000		
	<u>1,714,021</u>	<u>1,216,880</u>		
<b>TAX EQUALISATION (Note 9)</b>	120,900	73,598		
<b>FUTURE TAXATION:</b>				
Corporation Tax due 1st January, 1968	307,500	193,300		
<b>CURRENT LIABILITIES:</b>				
Creditors and Accrued Charges	1,226,455	978,164		
Current Taxation	230,598	277,377		
Bank Overdrafts	78,270	47,697		
Ordinary Dividends, Gross, (1965 Net):				
Second Interim	—	82,385		
Proposed Final, payable 12th May, 1967	214,078	41,193		
	<u>1,749,401</u>	<u>1,426,816</u>		
	<u>£6,794,710</u>	<u>£5,837,396</u>		
<b>FIXED ASSETS:</b>				
Freehold Properties (Note 11)	1,697,387	—	1,697,387	1,576,441
Leasehold Properties (Note 12)	187,260	9,051	178,209	349,011
Fixed and Loose Plant, Machinery, Fixtures, Tools, Utensils, Colliery Cases, Motor Vehicles and Office Furniture and Equipment at cost (Note 13)	2,903,078	1,363,841	1,539,237	1,167,506
Patent Rights, Trade Mark and Commuted Royalties at cost	20,000	14,000	6,000	8,000
	<u>£4,807,725</u>	<u>£1,386,892</u>	<u>3,420,833</u>	<u>3,100,958</u>
<b>QUOTED INVESTMENT:</b>				
5½ per cent. First Mortgage Debenture Stock 1968/83 of a Subsidiary—at cost	—	—	12,504	15,004
(Market value £10,737—1965 £14,164)				
<b>CURRENT ASSETS:</b>				
Stock in Trade and Work in Progress at the lower of cost and net realisable value	1,233,063	1,117,960		
Debtors and Prepayments (less Provisions)	1,834,542	1,440,992		
Investment Grants Receivable	44,312	—		
Short Term Loans	200,000	100,000		
Cash at Bank and in Hand	49,456	62,482		
	<u>3,361,373</u>	<u>2,721,434</u>		
<b>On behalf of the Board</b>				
G. C. HOWARD				
R. C. S. GODELMAN				
Directors				
	<u>£6,794,710</u>	<u>£5,837,396</u>		

NOTE: The notes on pages [632] form an integral part of these accounts



**7 PREFERENCE CAPITAL OF A SUBSIDIARY**  
The Company has guaranteed the £80,000 7 per cent. Cumulative Preference Shares of £1 each fully paid up of H. B. Barnard and Sons Limited, as to dividend and, in the event of the winding-up of that company, as to repayment of capital.

## CITY NOTES

SO far the stock-market has not made a fool of itself over the Common Market moves. When the original negotiations were in progress some five years ago there was a rush of supremely optimistic share buying based on the 'benefits' of Common Market industrial membership, but there is now a much more realistic approach.

In the first place there is the basic difference that application for entry is not being misinterpreted as entry itself. It is also being acknowledged that even if negotiations are successful, entry won't be until 1970 at the earliest.

Apart from this it is appreciated that entry will not bring 'benefits' on the lines so freely – and wrongly – forecast last time. At that time there was still an aura of growth in the equity market and the boom of the late 1950s and early 1960s was only just fading.

But now the prospect of – if not profitless, then not exactly profitable – prosperity has altered the equity atmosphere despite the recovery in the market since the low point of November. Once the Common Market negotiations are under way entry to Europe may become a more telling factor, but against that there is the point that during the negotiations the Government cannot afford to take economic risks in terms of too forceful a reflation of internal demand and a renewal of sterling and payments doubts.

BANK rate having come down another half point, the timing of the next reduction is inevitably a matter for City forecasting. At  $5\frac{1}{2}$  per cent the rate is still comparatively high in relation to European rates generally, and another good month for the gold and currency reserves could see a reduction to 5 per cent within a matter of weeks. Beyond Bank rate itself, however, there is the matter of easing credit conditions on consumer spending through hire-purchase, the terms of which – with minor exceptions –

are still at the crisis pitch of last July. Hire-purchase finance companies would certainly welcome easier terms although not necessarily to a major degree. Reduction in down payment rather than in length of payment term would be a fair initial move.

The building societies will certainly be in the interest 'hot seat' if Bank rate comes down to 5 per cent next month. Lately the Building Societies Association has reaffirmed the movement's intention of holding present rates in order to attract lending funds. This year's figures so far, indicate that the inflow of funds is barely being held at last year's level and with demand for mortgages as strong, if not stronger, than ever, the need to attract funds is paramount. Replacement of the current series of National Savings Certificates by a less attractive issue would be welcomed by the building societies as much as it would be deplored by the National Savings Committee.

THIS month's issue of *Barclays Bank Review* debates the economy in terms of Government monetary and spending policies. The issue of too high a level of Government spending 'cannot be burked much longer', the Review maintains. If an inflationary boom in an overheated economy is caused by too high a level of Government spending 'it cannot be expected that the cure can be effected by means other than by changes in Government expenditure itself'. A 'squeeze' on the private sector, diminishing profit margins and undermining business confidence does not provide an answer to overheated economy problems. In the context of the present trend towards lower interest rates the bank sees greater emphasis being placed on methods of controlling the availability of credit and less on its price.

## RATES AND PRICES

Closing prices, Tuesday, May 9th, 1967

Tax Reserve Certificates: Companies  $4\%$ ;  $2\frac{1}{2}\%$  surrendered for cash (15/4/67); Personal  $3\frac{1}{2}\%$  (27/6/66)

Bank Rate				Foreign Exchanges			
Jan. 3, 1963 ..	4%	July 14, 1966 ..	7%	New York ..	2.79 $\frac{1}{2}$	Frankfurt ..	11.12 $\frac{1}{2}$
Feb. 27, 1964 ..	5%	Jan. 26, 1967 ..	6 $\frac{1}{2}\%$	Montreal ..	3.02 $\frac{1}{2}$	Milan ..	1748 $\frac{1}{2}$
Nov. 23, 1964 ..	7%	Mar. 16, 1967 ..	6%	Amsterdam ..	10.00 $\frac{1}{2}$	Oslo ..	20.00 $\frac{1}{2}$
June 3, 1965 ..	6%	May 4, 1967 ..	5 $\frac{1}{2}\%$	Brussels ..	138.93	Paris ..	13.77 $\frac{1}{2}$
				Copenhagen ..	19.35 $\frac{1}{2}$	Zürich ..	12.07 $\frac{1}{2}$
Treasury Bills				Gilt-edged			
Mar. 3 ..	£5 19s 7.80d%	April 7 ..	£5 8s 9.67d%	Consols 4% ..	62 $\frac{1}{2}$	Funding 6% 1993 ..	93 $\frac{1}{2}$
Mar. 10 ..	£5 17s 3.35d%	April 14 ..	£5 7s 5.94d%	Consols 2 $\frac{1}{2}\%$ ..	38 $\frac{1}{2}$	Savings 3% 60-70 ..	90 $\frac{1}{2}$
Mar. 17 ..	£5 13s 2.00d%	April 21 ..	£5 6s 11.09d%	Conversion 3 $\frac{1}{2}\%$ ..	54 $\frac{1}{2}$	Savings 3% 65-75 ..	78 $\frac{1}{2}$
Mar. 23 ..	£5 12s 2.49d%	April 28 ..	£5 8s 2.99d%	Conversion 5% 1971 ..	95 $\frac{1}{2}$	Treasury 6 $\frac{1}{2}\%$ 1976 ..	103 $\frac{1}{2}$
Mar. 31 ..	£5 9s 10.77d%	May 5 ..	£5 4s 8.35d%	Conversion 5 $\frac{1}{2}\%$ 1974 ..	93 $\frac{1}{2}$ xd	Treasury 3 $\frac{1}{2}\%$ 77-80 ..	78xd
Money Rates				Conversion 6% 1972 ..	99	Treasury 3 $\frac{1}{2}\%$ 79-81 ..	76 $\frac{1}{2}$
Day to day ..	3 $\frac{1}{2}$ -5 $\frac{1}{2}\%$	Bank Bills		Funding 3 $\frac{1}{2}\%$ 99-04 ..	60 $\frac{1}{2}$	Treasury 5% 86-89 ..	83 $\frac{1}{2}$
7 days ..	3 $\frac{1}{2}$ -5 $\frac{1}{2}\%$	2 months ..	5 $\frac{1}{8}$ -5 $\frac{1}{4}\%$	Funding 4% 60-90 ..	96 $\frac{1}{2}$	Treasury 5 $\frac{1}{2}\%$ 08-12 ..	86
Fine Trade Bills		3 months ..	5 $\frac{1}{8}$ -5 $\frac{1}{4}\%$	Funding 5 $\frac{1}{2}\%$ 78-80 ..	88 $\frac{1}{2}$ xd	Treasury 2 $\frac{1}{2}\%$ ..	38 $\frac{1}{2}$
3 months ..	6 $\frac{1}{4}$ -7%	4 months ..	5 $\frac{1}{8}$ -5 $\frac{1}{4}\%$	Funding 5 $\frac{1}{2}\%$ 82-84 ..	92 $\frac{1}{2}$	Victory 4% ..	97 $\frac{1}{2}$
4 months ..	6 $\frac{1}{4}$ -7%	6 months ..	5 $\frac{1}{8}$ -5 $\frac{1}{4}\%$	Funding 5 $\frac{1}{2}\%$ 87-91 ..	90 $\frac{1}{2}$	War Loan 3 $\frac{1}{2}\%$ ..	53 $\frac{1}{2}$
6 months ..	6 $\frac{1}{4}$ -7 $\frac{1}{2}\%$						

# The Institute of Chartered Accountants in Ireland

## Seventy-ninth Annual Meeting

THE seventy-ninth annual meeting of The Institute of Chartered Accountants in Ireland was held in the Shelbourne Hotel Ballroom, Dublin, last Saturday. In the unfortunate absence, through illness, of the President, Mr A. S. Boyd, the Vice-President, Mr N. V. Hogan, was in the chair and there were 267 members present.

### PRESIDENT'S ADDRESS

The Vice-President read the address prepared by Mr Boyd in the course of which he said:

The Institute suffered a severe loss in August last by the sudden death of our Secretary, Colin Polden. Although he had only been Secretary for some fifteen months he had impressed everyone by the efficient and conscientious manner in which he carried out his duties, and those who had the privilege of knowing him have lost a true friend.

Mr Robin Donovan stepped manfully into the breach in most trying circumstances, and was later appointed Secretary.

Mr Layden – a member of the Institute – was appointed an Assistant Secretary; we welcome him here today.

The year has been a busy one as, apart from the work involved in the implementation of decisions taken over the past year or two, the whole future of the accountancy profession in these islands has been under discussion and review, and these discussions are bound to have some effect on future policy and especially on education and training.

### Charter and By-laws

After the enactment of the Charter Amendment Bills which had been lodged in the Private Bills Offices in Dublin and Belfast in May 1965, a special meeting of the Institute was held on August 24th, 1966, and, on a poll, the proposed new by-laws and the participation of the Institute in the schemes for the Joint Diploma in Management Accounting Services and the Certificate in Management Information were approved. The new by-laws became operative on November 15th, 1966.

### Education and Training

#### Universities

After the new by-laws became operative, the arrangements with the Irish Universities regarding approved degrees for the purposes of exemption from Parts I, II and III of the Institute examination became effective.

The three Chartered Institutes have agreed in principle for reciprocal recognition of university degrees approved by any one of the Institutes for the purpose of equivalent concessions in the examinations of each Institute.

#### Research Officer

The decision in principle (announced at the last annual

general meeting) to appoint a Research Officer has not yet been implemented pending the results of the discussions on future plans, but the Education and Training Committee with the co-operation of I.B.M. has arranged to make a survey of all students who commenced articles since 1960 to provide comparative statistics which may be helpful in indicating the trend of results for various types of student and the methods of study which they followed.

### Examinations

The overall results during the year were very similar to those in the previous year, but cannot yet be regarded as satisfactory.

I would like to thank Mr Harold F. Bell, then Chairman of the Ulster Society, for his generosity in endowing a prize for Part V of the winter session of the Institute examination, and the members of the Ulster Society for endowing prizes for Parts III and IV of the winter session of the examination in commemoration of the Society's Diamond Jubilee.

### Conferences and Courses

The fourth Institute Residential Conference was organized by a committee of the Dublin Society and held at Newcastle from October 28th to 30th, 1966. It was a most successful conference, and, as usual, there was probably as useful an exchange of views between and after the sessions as during them.

The courses committee, both southern and northern sections, have been very active and will endeavour to arrange courses on any subjects related to the profession for which there appears to be a demand. The committee would welcome your suggestions.

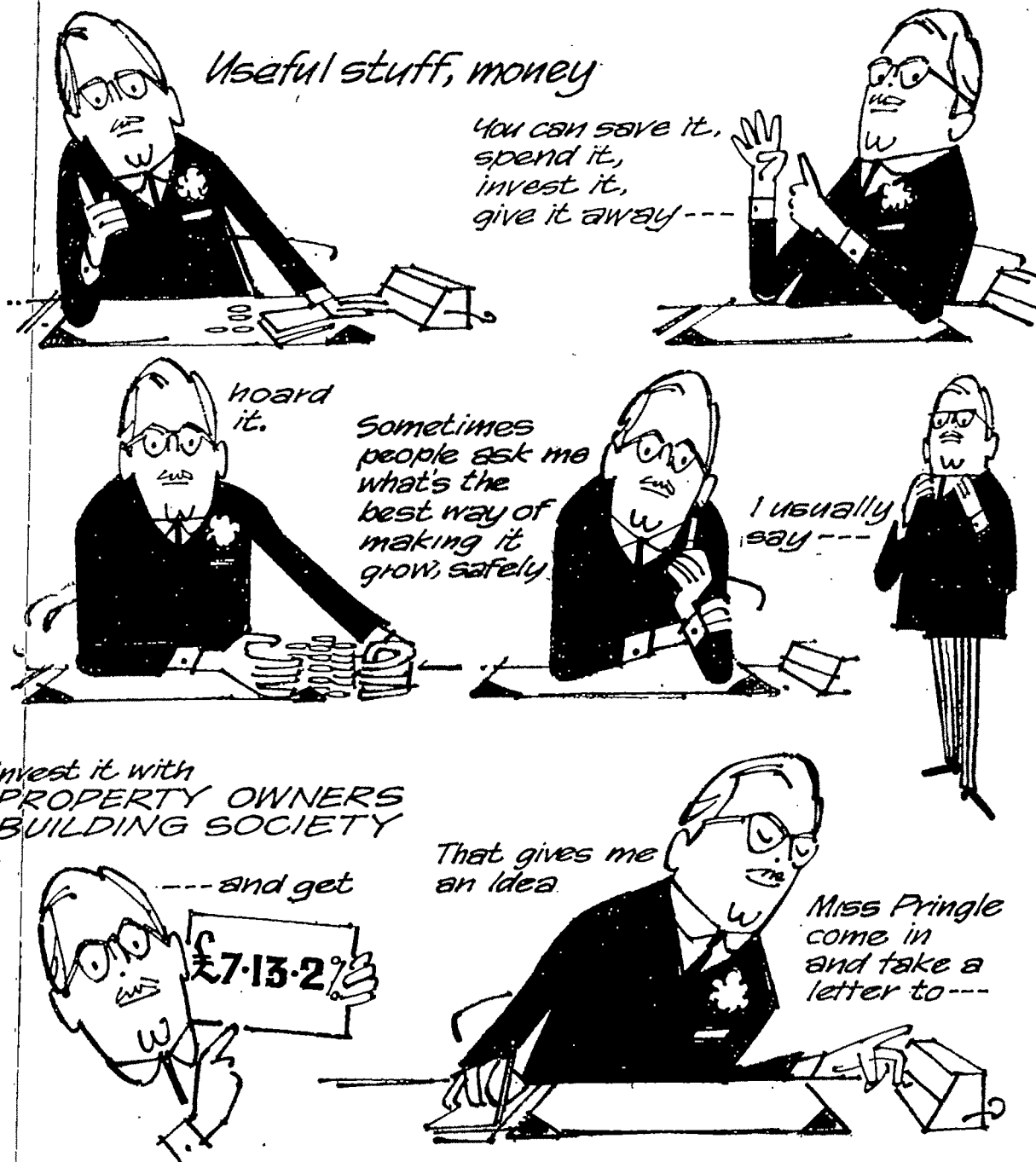
### Joint Diploma in Management Accounting Services

I would like to congratulate the six members of the Institute who have accepted honorary awards of the Joint Diploma in Management Accounting Services, now that the Institute is a participant in the scheme. They are:

Dr J. F. Dempsey, Dublin,  
Mr Alexander Harbinson, Belfast,  
Mr George Iliff, London,  
Mr Alfred Jones, London,  
Mr F. P. Lemass, Dublin,  
Mr W. L. McClelland, Dublin.

### District Societies

The Council is deeply indebted to the officers and members of the District Societies who organize educational classes for students and act for the Institute in so many ways. We realize the value of their co-operation and I can assure them that their loyalty and hard work is very much appreciated.



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J.I. Hamilton, F.R.I.C.S., F.A.I., F.I.Arb. Sir Ian A. MacLaggart, Bt.  
The Rt. Hon. Lord Meston R.P. Rudoff

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## Future Plans

The Council has been very much occupied during the year with the discussions which have been taking place between representatives of the six major accountancy bodies on the future of the profession.

The very wide implications of these discussions will be obvious from the statement which the Council issued in March last.

I must make it clear that no detailed scheme has yet been submitted to your Council, and any scheme which may ultimately emerge would require the approval of the members of each of the bodies concerned before becoming effective.

One of the most pleasing features of these discussions has been the close co-operation between the three Chartered Institutes as evidenced by the matters under discussion, as stated in paragraphs 7 and 8 of the Institute Statement, i.e.

7. A plan for dual or triple membership under which a member of one or other of the three Institutes of Chartered Accountants in Great Britain and Ireland would be eligible to join, if he so wished, either or both of the other two, on paying the appropriate additional annual subscription.

8. The scope for collaboration between the three Institutes of Chartered Accountants, in particular by the establishment of joint committees to consider and deal with a wider range of matters of common interest than has previously been found practicable.

I believe that these matters will now become a reality under any circumstances.

At this point, I would like to pay tribute to the time, energy and thought which our representatives on the Joint Steering Committee and its subcommittees have given on behalf of the Institute. For some months they must indeed have been strangers in their own offices. I refer to Mr Tom Kenny who is a member of Council, and Mr Charles Nicholson who is a partner in Price Waterhouse & Co. It is fortunate that we have men of such stature in London to represent us and, with collaboration between the Institutes likely to grow in future, I am sure we will have to continue to call on the services which they have already so willingly given.

## General

The three Chartered Institutes in these islands have joined with the Canadian Institute of Chartered Accountants and the American Institute of Certified Public Accountants in setting up a study group. This can be nothing but beneficial to the members of all Institutes and creates an official contact with our Canadian and American colleagues, just as we already have through U.E.C. in Europe.

As the speed of communications makes the world smaller and brings our colleagues from Europe and the New World more often into contact with us, it is essential that we make every effort to understand their outlook and views on professional thought and practice, and give them the benefit of our own.

The Irish Institute is small in numbers but our views are invited and heard in all matters affecting the profession in these islands. Our qualification is equal, and is accepted as equal, to those of the English and Scottish Institutes.

For the future we must maintain and strengthen that position, and ensure that not only are Irish Chartered Accountants at least as good as any other technically but,

even more important, in the realm of integrity and independence.

## Legislation

The Taxation and Parliamentary and Law Committees have continued to examine proposed legislation both north and south and, through the Accountants' Joint Parliamentary Committee, the legislation at Westminster.

Recommendations made and action taken are set out in the report and the northern section is very much alive to the possibilities of legislation in Northern Ireland on the lines of the Companies Bill 1966 at Westminster, which unless radically different from the English Bill could in my opinion be harmful to the Northern Ireland economy which is mainly based on the private company.

## Ninth International Congress of Accountants

I would remind you all of the Ninth International Congress of Accountants which is to be held in Paris from September 6th to 12th next. Mr Michael Connor, a member of Council, will be rapporteur on a paper entitled 'Important factors in the decision to invest in one country rather than another'. I hope as many members as possible will attend this congress.

## Finance

The accounts show a deficit of £2,664 mainly accounted for by what we hope will be a non-recurring expense – the costs of amending the Charter and by-laws. For 1967 there will be some additional income from those who became Fellows under the new by-laws on January 1st, last, but the expenses continue to increase, and must do so if we are to hold our position in the profession and at the same time give a better service to members. Your Council anticipates a loss in 1967, but has decided not to alter the subscriptions until something further is known about future plans, which could affect the situation very materially. Subject to developments it may be necessary to hold a special meeting later in the year to increase the rates of subscription.

## Conclusion

I would like to express our thanks to Robin Donovan who has done a remarkably fine job since he undertook the secretarial duties under most trying circumstances in August last. He has had more than his share of problems, but has dealt with them all and came up smiling.

Our thanks to Brice Duffin, our Joint Secretary, and Mr Lynch and Mr Layden our Assistant Secretaries.

My personal thanks to all the members of Council and particularly to Niall Hogan for their unfailing support throughout a busy year.

Changes in the Council membership have been more numerous this year than for many years past. Three members of Council retired, Mr Frank Cleland and Mr Ernest Dawson, both past presidents who had given excellent service to the Institute, and Mr John Bacon who had also given great service to the Institute since he joined the Council in 1955. We thank them for all they have done for the Institute.

To fill these vacancies and increase the number of Council members to twenty, in accordance with the new by-laws, the following members were co-opted:

Mr Niall Crowley, a past Chairman of the Dublin



Society, Mr Don Carroll whose prominence in industry and banking needs no comment from me. Mr Harold F. Bell and Mr Arthur Lovesy, both past Chairmen of the Ulster Society and Mr W. J. Johnston, a past Chairman and Secretary of the Ulster Society Industrial Group.

Towards the end of the year Mr Howard Robinson ceased to practise and automatically retired, but was co-opted a member not in practice.

Two further members retire today under the new by-laws, after long and distinguished service. I refer to Dr J. F. Dempsey and Mr Rollo McClure, a past president, both men of outstanding ability.

In thanking them for what they have done I would like to say how fortunate our Institute has been that men like those who have retired this year, and many like them, have been prepared to freely give so much of their time and energy to the service of the Institute. Long may that spirit of service continue!

## ELECTIONS

### Election to the Council

The following retiring members were re-elected to the Council: Messrs H. F. Bell, F.C.A. (Portrush); D. S. A. Carroll, F.C.A. (Dublin); R. N. Crawford, F.C.A. (Belfast); Niall Crowley, F.C.A. (Dublin); W. F. Johnston, F.C.A. (Belfast); Thomas Kenney, F.C.A. (London); W. H. O'Donnell, F.C.A. (Limerick); H. W. Robinson, F.C.A. (Dublin); A. W. Warnock, F.C.A. (Dublin).

The following new members were elected: Messrs C. H. Nicholson, F.C.A. (London); A. J. Spain, F.C.A. (Dublin); F. C. Winkelmann, F.C.A. (Dublin).

### Election of President and Vice-President

As noted in 'Current Affairs' elsewhere in this issue, Mr Niall Valentine Hogan, B.A., B.COMM., F.C.A. (Dublin), was unanimously elected President for the ensuing year and Mr Thomas Desmond Lorrimer, F.C.A. (Belfast) was unanimously elected Vice-President.

### Auditors

The auditors, Mr Harry Hollingsworth Forsyth, F.C.A. (Dublin) and Mr Sydney H. Laughlin, F.C.A. (Belfast) were unanimously re-appointed.

### VOTE OF THANKS

At the conclusion of the meeting a vote of thanks to the out-going President was proposed by Mr John Love, F.C.A., who paid tribute to the immense amount of work done by the President not only during his year of office but also in the preceding years as a member of Council. Referring to his outstanding ability, courtesy and consideration of the views of others, Mr Love asked the meeting to express their wish for Mr Boyd's speedy recovery. Mr J. P. MacHale, A.C.A., seconded, and the vote of thanks was carried by prolonged acclamation.

## Correspondence

### How Vital are Statistics?

SIR, - You have rightly given considerable prominence to views and reviews on the current series of 'Management Information' booklets being published by the General Educational Trust of the Institute. The appearance of this body is of real significance to the accounting profession, the members of which find themselves faced with the alternatives of getting themselves re-educated or watching themselves fall further and further behind their younger colleagues and competitors. Frankly the lack of knowledge of mathematical and statistical method which we accountants demonstrated at a recent course at Eastbourne was alarming. But perhaps we have in the General Educational Trust a hope of salvation. This will only be the case if the Trust will apply itself seriously to the kind of task hinted at in the concluding paragraph of the second leading article in your issue of May 6th - that is to say, if the Trust sets about the

task of teaching 'new math' and basic statistics to qualified members of the Institute.

It is asking a great deal of senior members of any profession that they should go back to school in company with the new entrants to the same calling. The Trust has the opportunity of creating a means of re-educating - at least partially analogous with the 'refresher' courses from which the Summer Courses grew - which will avoid this difficulty.

Yours faithfully,  
CHRISTOPHER BOSTOCK.

London NW11.

### Importance of Articled Clerks

May I say how pleased I was to note in your issue of April 22nd the repeated references to the most important element in the future development of the profession - the articled clerk.

His recruitment to the profession; his training once there; the grants he has available from public funds; his increasing acceptance in the district societies, and so on, all bear testimony to an increasing awareness by the senior part of the profession of the fundamental importance of the junior members of the profession and the encouragement that they must be given to play an increasingly active role in the future development of our profession.

Yours faithfully,  
J. M. MIDDLEMAS,  
Chairman, National Executive Committee,  
UNION OF CHARTERED ACCOUNTANT  
STUDENTS' SOCIETIES.

London EC2.

# In Parliament

## Capital Gains Tax: Debts

Mr STRATTON MILLS asked the Chancellor of the Exchequer why persons who have lost all or part of the moneys which they have deposited with hire-purchase companies are not able to set off such losses against capital gains tax.

Mr MACDERMOT: Because under paragraph 11 (1), Schedule 7, Finance Act 1965, debts, other than debts on a security, generally speaking, fall outside the scope of the capital gains tax.

*Hansard*, April 24th, 1967. Written answers, col. 215.

## Income Tax and Surtax

Mr MAURICE MACMILLAN asked the Chancellor of the Exchequer (1) what are the exact personal circumstances and precise conditions that would be met by an individual earning £15,000 per year in order that his effective rate of income and surtax combined be 53 per cent; what proportion of this effective rate is attributable to income tax and surtax, respectively; and what would be the effective rate of income tax, of surtax and of both combined for an individual in exactly the same circumstances earning £5,000, £7,500, £10,000 and £12,500 per year, respectively; (2) on what basis he calculates that the effective rate of tax on a £15,000 a year man is 53 per cent and what would be the effective rate of tax, calculated on the same basis for an individual in similar circumstances earning £5,000, £7,500, £10,000 and £12,500 per year, respectively.

Mr MACDERMOT: The basis for this calculation was a married man with two children under 11 with a total income (wholly earned) of £15,000 a year; and it was assumed that he was

entitled to earned income reliefs and the personal allowances appropriate to the personal circumstances stated. At present rates of tax the effective rates asked for are as follows:

Total earned income £	Effective rate of income tax per cent	Effective rate of surtax per cent	Total effective rate of tax per cent
5,000	27.4	—	27.4
7,500	30.5	3.5	34.0
10,000	32.1	8.2	40.3
12,500	33.9	13.3	47.2
15,000	35.1	17.7	52.8

*Hansard*, April 24th, 1967. Written answers, col. 215.

## Rolls Razor Ltd: Reports

SIR W. ROBSON BROWN asked the President of the Board of Trade when he expects to receive the report of the inquiry into the affairs and conduct of the Rolls Washing Machine Company.

Mr JAY: The report of the inspectors who inquired into the affairs of Rolls Razor Limited was received on November 30th, 1965. It was referred to the Director of Public Prosecutions under section 169 (1) of the Companies Act 1948. Police inquiries are in progress.

*Hansard*, April 27th, 1967. Written answers, col. 335.

## Companies: Profits and Taxation

Mr DRIBERG asked the Chancellor of the Exchequer if he will publish in the *Official Report* a table showing, for 1938 and for each year since 1946, total company gross trading profits, total United Kingdom taxes paid by companies, total United Kingdom taxes paid by companies as a percentage of the gross national product at factor cost, and total United Kingdom taxes paid by companies as a percentage of total company gross trading profits.

Mr MACDERMOT: The information is given in the table below:

	Gross trading profits of companies* £ million	United Kingdom taxes on income paid by companies† £ million	United Kingdom taxes on income paid by companies† as a percentage of gross national product at factor cost	as a percentage of gross trading profits of companies
1938 .. ..	690	92	1.8	13.3
1946 .. ..	1,476	651	7.4	44.1
1947 .. ..	1,694	513	5.4	30.3
1948 .. ..	1,793	626	6.0	34.9
1949 .. ..	1,843	786	7.1	42.6
1950 .. ..	2,126	779	6.6	36.6
1951 .. ..	2,483	746	5.8	30.0
1952 .. ..	2,180	982	7.0	45.0
1953 .. ..	2,313	944	6.3	40.8
1954 .. ..	2,578	856	5.4	33.2
1955 .. ..	2,894	940	5.5	32.5
1956 .. ..	2,938	864	4.7	29.4
1957 .. ..	3,091	950	4.9	30.7
1958 .. ..	2,999	989	4.9	33.0
1959 .. ..	3,337	957	4.5	28.7
1960 .. ..	3,760	703	3.1	18.7
1961 .. ..	3,665	801	3.3	21.9
1962 .. ..	3,620	973	3.8	26.9
1963 .. ..	4,070	854	3.2	21.0
1964 .. ..	4,675	765	2.6	16.4
1965 .. ..	4,859	746	2.4	15.4
1966 .. ..	4,638	771	2.4	16.6

\* Before providing for depreciation and stock appreciation.

† Including the United Kingdom tax on rent and trading income arising in the United Kingdom and on incomes from abroad, but excluding tax recovered by deduction from dividends and interest paid.

*Hansard*, May 1st, 1967. Written answers, col. 16.

# The Institute of Chartered Accountants in England and Wales

## Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, May 3rd, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr S. Dixon, Vice-President; Messrs J. F. Allan, J. A. Allen, T. A. Hamilton Baynes, J. H. Bell, C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, D. A. Clarke, C. Croxton-Smith, W. G. Densem, P. H. Dobson, S. M. Duncan, J. V. Eastwood, S. Edgumbe, W. W. Fea, R. W. Foad, J. W. G. Frith, J. P. Grenside, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, R. O. A. Keel, H. Kirton, T.D., S. Kitchen, R. G. Leach, C.B.E., R. B. Leech, M.B.E., T.D., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., S. J. Pears, F. E. Price, D. W. Robertson, L. W. Robson, J. D. Russell, R. G. Slack, H. G. Smith, G. Tattersall-Walker, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

### Accountants' Charges for Work Done in Connection with Claims for Investment Grants

It was reported that following a request made on behalf of the Councils of The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants, the Board of Inland Revenue had confirmed that accountants' charges for work done and reports given in connection with claims for investment grants would be treated as deductions in computing claimants' profits for tax purposes.

### Selective Employment Payments Act 1966, Audit Verification of Refunds and Premiums

It was reported that information had been received from the Ministry of Labour that although it was expected that straightforward claims for repayment of selective employment tax

would be paid within a very few days of submission so that in many cases a claim outstanding at the date of the balance sheet would have been settled at the time of the audit, local offices of the Ministry would be prepared to disclose the amount and the reason for any delay to practising firms acting as auditors, provided that the inquiry is made in writing in suitable form.

### University of Bradford

At the invitation of the University of Bradford, the Council appointed Mr G. M. Holroyde, F.C.A., as the Institute's representative to the Court of the University.

### The Society of Accountants in Aberdeen

It was reported that a telegram in the following terms had been sent to the President of The Institute of Chartered Accountants of Scotland on the occasion of the centenary celebrations in Aberdeen on March 20th and 21st, 1967, of The Society of Accountants in Aberdeen:

'On behalf of the Council of The Institute of Chartered Accountants in England and Wales I send you our congratulations and best wishes on the occasion of the centenary of the incorporation by Royal Charter of The Society of Accountants in Aberdeen.

Henry Benson,  
President.'

Miss D. M. Vaughan, F.C.A., Secretary of the Association of English Chartered Accountants in Scotland, attended the centenary celebrations as the representative of the Institute.

### National Council for Quality and Reliability

It was reported that Mr L. W. Robson, F.C.A., had attended, as the representative of the Institute, the installation on March 17th, 1967, of Lord Kings Norton as the first President of the National Council for Quality and Reliability.

### Welsh College of Advanced Technology: University of Wales Institute of Science and Technology, designate

The Council approved under bye-law 68 two courses at the Welsh College of Advanced Technology so that these are now within the scheme operated by the Joint Standing Committee of the Universities and the accountancy profession. These courses are as follows: B.Sc.(Econ.) London - An external degree course of the University of London

B.Sc.(Econ.) Wales - An internal degree course of the University of Wales.

As with other degree courses approved under bye-law 68, accountancy, economics and law are essential subjects within the courses which lead to exemption from the Institute's Intermediate examination.

Approval of both courses is subject to the college becoming a constituent institution of the University of Wales.

### Registration of Articles

The Secretary reported the registration of 203 articles of clerkship during March, the total number since January 1st, 1967, being 597.

### Admissions to Membership

The following were admitted to membership of the Institute:

Ahmad, Ajaz, A.C.A., 1967; c/o Dr Shujja, Newark Hospital, London Road, Newark-on-Trent, Notts.

Alexanderian, Masiss Nikoghossian, B.COM., A.C.A., 1967; c/o 65 Chambers Lane, London NW10.

Barnet, Bernard, A.C.A., 1967; 210 Canterbury Road, Leyton, London E10.

Barrett, Anthony John, A.C.A., 1967; 67 Dering Crescent, Eastwood, Leigh-on-Sea, Essex.

Bates, Michael Lewis, A.C.A., 1967; 47 Park View, Hatch End, Pinner, Middlesex.

Beharry, Boodlal, A.C.A., 1967; 216 Chapter Road, London NW2.

Benjamin, Peter Anthony, A.C.A., 1967; 43 Ranulf Road, London NW2.

Bressey, Stephen Charles Ralph, B.A., A.C.A., 1967; Wall Garth, Coombe End, Kingston upon Thames, Surrey.  
 Briscoe, Gareth Harland, A.C.A., 1967; 60 Ruskin Avenue, Lincoln.  
 Brooks, Alan Tempest, A.C.A., 1967; 49 Greenhill, Buckhurst Hill, Essex.  
 Connolly, Derek John, B.A., A.C.A., 1967; 38 Great North Road, London N6.  
 Coulton, Richard Robert Trevena, A.C.A., 1967; Mill Lane House, Felixstowe, Suffolk.  
 Crawshaw, Edward Townsend, A.C.A., 1967; 'Westbrook', Godalming, Surrey.  
 Fenton, Nicolas Michael, A.C.A., 1967; Desborough House, Sheldon Avenue, Highgate, London N6.  
 Ferry, Martin Askew, A.C.A., 1967; 6 Crofton House, New Cavendish Street, London W1.  
 Finn, Martin Anthony, B.A., A.C.A., 1967; 'Bartons', Fairway, Merrow, near Guildford, Surrey.  
 Firks, Rodney Michael, A.C.A., 1967; 38 Charlton Road, Midsomer Norton, Bath.  
 Fowler, Keith Travis, A.C.A., 1967; 'Woodhill', Little Odell, Bedford.  
 Freeman, Keith Michael, A.C.A., 1967; 39 Oxenden Wood Road, Chelsfield, Orpington, Kent.  
 Georgiou, Tatianos, LL.B., A.C.A., 1967; 10 Prometheos Street, Nicosia, Cyprus.  
 Gill, John Anthony Samuel, A.C.A., 1967; 'Stanmore', Edward Road, St Cross, Winchester.  
 Gillett, David, A.C.A., 1967; 39 Mount Road, Penn, Wolverhampton.  
 Gopalan, Murugasu, A.C.A., 1967; 28 Westbourne Park Villas, London W2.  
 Grainger, Michael Metcalfe, A.C.A., 1967; Market Place, Hawes, Yorks.  
 Grisewood, Arnold Bruce, A.C.A., 1967; 63 Kidbrooke Park Road, London SE3.  
 Gunaratnam, Mahendrarajah, A.C.A., 1967; 14 Stanwick Road, London W14.  
 Hadi, Khurshid, A.C.A., 1967; 48 Lansdowne Road, Holland Park, London W11.  
 Harding, Richard John, A.C.A., 1967; 'Bandeirantes', The Drive, Belmont, Sutton, Surrey.

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

§ Means 'incorporated accountant member'.

¶ Means 'member in practice'.

Firms not marked †, †† or \* are composed wholly of chartered accountant members of the Institute.

† Against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

†† Against the name of a firm indicates that the firm includes an incorporated accountant member of this Institute and is composed wholly of members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

\* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

Hulbert, Evelyn Gervase Carson, A.C.A., 1967; The Mill, Droxford, near Southampton.  
 Hyde, Michael Robertson, A.C.A., 1967; 62 Ashley Road, Walton-on-Thames, Surrey.  
 Jones, Richard Mansell, M.A., A.C.A., 1967; High Fields, Lon Hir, Carmarthen.  
 King, Richard Holmes, A.C.A., 1967; 28 Uphill Grove, Mill Hill, London NW7.  
 Lawson, John William, A.C.A., 1967; Cob Cottage, Ardingly, Haywards Heath, Sussex.  
 Lightfoot, David William, B.A., A.C.A., 1967; 31 Henderson Road, Wandsworth, London SW18.  
 McGrory, Iain Robert Charles, A.C.A., 1967; 77 Roundwood Way, Banstead, Surrey.  
 Mann, Peter Francis, B.A.(ECON.), A.C.A., 1967; 33 Lye Green Road, Chesham, Bucks.  
 Mohamed, Abdullah Abdool Rahman, A.C.A. 1967; 48 D'Artois Street, Port Louis, Mauritius.  
 Moxon, John Ralph Thomas, A.C.A., 1967; 7 Pascoe Avenue, Salisbury, Rhodesia.  
 Nilsson, Hakan, A.C.A., 1967; 28 Brackley, Queens Road, Weybridge, Surrey.  
 Nock, Kevin Barry, A.C.A., 1967; 529 City Road, Birmingham.  
 Peart, John Michael Brodie, B.A., A.C.A., 1967; 'Iverston', Tivoli Road, Dunlaoghaire, Co Dublin.  
 Phillips, John Timothy, A.C.A., 1967; with Dearden, Harper, Miller & Co, 17/18 St Dunstan's Hill, London EC3.  
 Pilbrow, Nicholas David, A.C.A., 1967; with Longcrofts, Capel House, New Broad Street, London EC2.  
 Pool, Alexander Jonathan, A.C.A., 1967; 19 Newlands Avenue, Radlett, Herts.  
 Pugsley, Keith, A.C.A., 1967; 38 Manor Road, Swanscombe, Kent.  
 Rickman, Robin John Wood, A.C.A., 1967; Brinksway Farm, Shottermill, Haslemere, Surrey.  
 Robinson, Alfred William, A.C.A., 1967; 21 Carlisle Road, Romford, Essex.  
 Rogers, John Terence, A.C.A., 1967; 137 Ramsden Road, London SW12.  
 Rowley, Michael John, A.C.A., 1967; 'Meadoway', Northdown Road, Woldingham, Caterham, Surrey.  
 Ryle, Cameron, B.A.(COM.), A.C.A., 1967; Coquet Bank House, Warkworth, Northumberland.  
 St Felix Dare, Simon John, A.C.A., 1967; 2 Eastbury Court, Kensington High Street, London W14.  
 Scott, Peter Robert, B.Sc.(ECON.), A.C.A., 1967; 33 Ashley Drive, Walton-on-Thames, Surrey.  
 Seth, Prakash Chander, A.C.A., 1967; 76 Ridge Road, London N8.  
 Sharma, Kewal Krishan, A.C.A., 1967; 42 Almeric Road, Battersea, London SW11.  
 Slater, Graham, A.C.A., 1967; 50 Kirklands, Welwyn Garden City, Herts.  
 Sullivan, Eugene Peter, A.C.A., 1967; 16a Madeley Road, London W5.  
 Topp, John Gabriel Patchett, B.A.(COM.), A.C.A., 1967; Malkins Wood, Boothstown, Worsley, Manchester.  
 Townsend, Michael, M.A., A.C.A., 1967; 10 Holmwood Crescent, Meanwood, Leeds 6.

Trinham, John Dennis, A.C.A., 1967; 57 Norton Road, Stourbridge, Worcs.

Wallhouse, David Robin, A.C.A., 1967; 41 Stanley Park Drive, Wembley, Middlesex.

Worley, Ian Clifford Francis, A.C.A., 1967; 'The Shielling', Roman Landing, West Wittering, Sussex.

### Application for Admission to Membership Pursuant to Clauses 9 to 12 of the Scheme of Integration Referred to in Clause 34 of the Supplemental Royal Charter (Ex-Society Student)

The following was admitted to membership of the Institute pursuant to clauses 9 to 12 of the Scheme of Integration referred to in clause 34 of the Supplemental Royal Charter:

Wright, John Kenneth, A.S.A.A., 1967; with Vaughan, Key & Payne, 42 Marshall Street, P.O. Box 1742, Johannesburg, South Africa.

### Incorporated Accountant Members Becoming Chartered Accountants Under Bye-laws 128 and 129

The Council acceded to the following applications from Incorporated Accountant members to become Chartered Accountants under bye-laws 128 and 129.

Cornwell, Alfred, F.C.A., Sevenoaks.  
 Ghose, Lakshmi Charan, F.C.A., Calcutta.  
 Grant, James, F.C.A., Macclesfield.  
 Hall, Eric Anthony, F.C.A., Birmingham.  
 Howman, Edward Hartley, F.C.A., Umtali, Rhodesia.  
 Sealey, Thomas Allan, A.C.A., Wolverhampton.  
 Shrand, David, M.COM., F.C.A., Cape Town, South Africa.  
 Whiteley, Hugh William Preston, F.C.A., Johannesburg, South Africa.  
 Williams, Frederick James, F.C.A., Taunton.  
 Wright, John Kenneth, A.C.A., Johannesburg.

### Members Commencing to Practise

The Council received notice that the following members had commenced to practise:

Allen, Anthony Reginald, A.C.A., 1960; J. H. Champness, Corderoy, Beesly & Co, 10 St Swithin's Lane, London EC4.  
 Amis, Alan Stephen, F.C.A., 1951; Cross & Fairhead, 10 Newmarket, Beccles, Suffolk.  
 Betts, Anthony George, B.Sc., A.C.A., 1964; Foster & Stephens, 75 Harborne Road, Edgbaston, Birmingham, 15.  
 Border, Michael George, A.C.A., 1966; A. J. Kirman & Co, 9 New Street, Grimsby, Lincs.  
 Boulton, Michael Alan, F.C.A., 1956; Hill & Co, 132 High Street, Southend-on-Sea, Essex.

- Butler, Keith Edmund, A.C.A., 1961; Leman, Hill & Hilton, 7 College Street, Nottingham.
- Carbutt, Francis, A.C.A., 1961; †Whinney, Murray & Co (Birmingham partnership), 4b Frederick's Place, Old Jewry, London EC2.
- Clare, Jack Cedric, B.Sc.(ECON.), A.C.A., 1966; †H. E. Lascelles McClughan & Co, 40 Carlton Place, Glasgow C5.
- Clarke, Alan, F.C.A., 1956; Sherwood Thompson & Co, 35 Market Street, Tamworth, Staffs.
- Climpson, Trevor Sidney, A.C.A., 1966; Taylor & Bryant, 73 Orsett Road, Grays, Essex.
- Cradock Henry, Christopher John, A.C.A., 1965; 'Fieldfares', Thursley, Godalming, Surrey.
- Davies, Robert William, A.C.A., 1967; \*H. C. Smith & Co, Midland Bank Chambers, Burgess Street, Leominster, Herefordshire.
- Davison, Derek, A.C.A., 1966; Castle, Hardwick & Co, 198/204 Lewisham High Street, London SE13.
- Dorans, Brian Raymond, A.C.A., 1966; 37 Whalebone Grove, Chadwell Heath, Essex.
- Egan, Henry Anthony, A.C.A., 1966; Astley Egan & Co, 10 Wellington Street, (St John's), Blackburn, Lancashire.
- Feldman, Gerald Isaac, A.C.A., 1967; Gerald I. Feldman & Co, 31 Cotesbach Road, Clapton, London E5.
- Gray, Ian Peter William, A.C.A., 1962; Wenn Townsend & Co, 30 Giles St, Oxford.
- Hall, John Henry, A.C.A., 1962; John H. Hall & Co, 3 Bentinck Mews, London W1.
- Harvey, Ian Robert, A.C.A., 1963; James, Edwards, Dangerfield & Co, Salisbury House, London Wall, London EC2.
- Hawkins, Hugh Frederick, F.C.A., 1931; 15 Harrington Villas, Brighton 6, Sussex.
- Hopkinson, Colin Wray, A.C.A., 1962; Burniston & Co, Church Street, Barnoldswick, via Colne.
- Howkins, George Charles Shirley, M.A., A.C.A., 1961; †Barton Mayhew & Co, Alderman's House, Bishopsgate, London EC2.
- Humphries, Robert Hamilton Laird, F.C.A., 1938; †Peat, Marwick, Mitchell & Co, 301 Glossop Road, Sheffield 10.
- Jacklin, Tony Rowson, A.C.A., 1966; A. J. Kirman & Co, 9 New Street, Grimsby, Lincolnshire.
- Jones, Brian Herbert, A.C.A., 1957; James, Edwards, Dangerfield & Co, Salisbury House, London Wall, London EC2.
- Judd, Derek Roy, F.C.A., 1952; 'Grove-lands', Busbridge Lane, Godalming, Surrey.
- Kershaw of Prestwich, The Rt Hon. Lord Edward John, A.C.A., 1964; †Roberts McLennan & Co, Victoria House, Victoria Road, Woking, Surrey.
- Knight, Kenneth Russell, F.C.A., 1940; Friend-James, Sinclair & Yarnell, 57/58 North Street, Brighton 1.
- Langtree, Alan, A.C.A., 1962; Burniston & Co, Church Street, Barnoldswick, via Colne.
- Lockhart, Geoffrey John Charles, F.C.A., 1951; Bland Fielden & Co, 11 Sir Isaacs Walk, Colchester, Essex.
- Locking, Michael Adrian, F.C.A., 1954; \*Price Waterhouse Peat & Co, Edificio Erasmo Braga, Travessa do Paco 23 (Caixa Postal No. 949-ZC-00), Rio de Janeiro GB-Brazil.
- Magee, Edward, A.C.A., 1965; 42 Edgeley Road, Stockport, Cheshire.
- Malone, Terence Patrick, A.C.A., 1959; Pike Russell & Co, Adam House, 1 Fitzroy Square, London W1.
- Melech, Nehemia, B.A.(COM.), A.C.A., 1958; \*Somekh, Chaikin, Citron & Co, 5 Achuzat Bait Street (P.O. Box 609), Tel-Aviv, Israel.
- Miles, Michael Robert Frank, A.C.A., 1958; \*Hucker & Booker (Wells), Penniless Porch, Wells, Somerset.
- Nahon, Leon Rodolfo, A.C.A., 1961; Levy Gee & Co, 120/121 Newgate Street, London EC1.
- Naylor, John Brian, B.A.(COM.), A.C.A., 1964; John Potter & Harrison, 22 Birley Street, Blackpool, Lancs.
- Neale, Timothy Peter Graham, A.C.A., 1963; Hope, Agar & Co, Epworth House, 25/35 City Road, London EC1.
- Nicholson, Francis Antony, A.C.A., 1965; Nicholson & Co, 10 Heath Road, Walkford, Highcliffe, near Christchurch, Hants.
- Oosthuizen, Okker Andries, B.COM., F.C.A., 1955; \*Howard Pim & Hardy, P.O. Box 338, Kimberley, South Africa.
- Page, George Robert, A.C.A., 1966; 1 Theatre Street, Ulverston, Lancs.
- Phillips, Derek Lougher, A.C.A., 1957; Berlin House, Upper Frog Street, Tenby, Pems.
- §Potter, Joseph Bateman, F.S.A.A., 1951; ††Clark & Potter, 30 Lowther Street, Kendal, Westmorland.
- Price, John, F.C.A., 1954; Ashmole, Edwards & Goskar, Cornhill Chambers, Christina Street, Swansea, Glam.
- Putros, Najib Sulaiman, A.C.A., 1966; Vivien Mohammed & Co, Abdul Nuna'm Al-Khudhairy Building, 3rd Floor, South Gate, Baghdad, Iraq.
- Rawlinson, Anthony John, B.A., LL.B., A.C.A., 1965; Rawlinson & Co, 71 Chiltern Street, London W1.
- Roberts, Charles Anthony, F.C.A., 1956; †Gill & Johnson, P.O. Box 92, Nairobi, Kenya, East Africa.
- Russe, Anthony James, A.C.A., 1957; R. W. Rossiter & Co, 1 Whiteladies Road, Clifton, Bristol 8.
- Sale, Derek Courtney, A.C.A., 1966; \*Sale, Golding & Co, P.O. Box 351, 31½ Olivier Place, Kingston, Jamaica, West Indies.
- Secker, Alan, A.C.A., 1962; Levy Gee & Co, 120-121 Newgate Street, London EC1.
- Simons, Robin Francis, A.C.A., 1966; D. C. Williams & Co, Sutherland House, Brighton Road, Sutton, Surrey.
- Smith, Anthony Stacey, A.C.A., 1961; \*Grant Smith & Brassington, Gresham Chambers, 14 Lichfield Street, Wolverhampton, Staffs.
- Smith, Charles John Wolstenholme, A.C.A., 1964; Foster & Stephens, 75 Harborne Road, Edgbaston, Birmingham 15.
- Smith, Graham Minter, A.C.A., 1964; Clement Keys & Son, Nettleton House, 4/5 Calthorpe Road, Edgbaston, Birmingham 15.
- Stock, John Barrie, A.C.A., 1961; \*Hucker & Booker (Wells), Penniless Porch, Wells, Somerset.
- Stockton, John Colin, A.C.A., 1967; Haswell & Stockton, 9 Stanley Place, Chester.
- Talbot, Peter Jeremy, A.C.A., 1957; †Barton Mayhew & Co, Alderman's House, Bishopsgate, London EC2.
- Thomas, Brian, A.C.A., 1959; †Greaves, West & Ayre, 1/3 Sandgate, Berwick-on-Tweed.
- Thring, Peter Streatfeild, T.D., M.A., A.C.A., 1960; †Barton Mayhew & Co, Alderman's House, Bishopsgate, London EC2.
- Tuohy, John Colin, A.C.A., 1960; 34 Windmill Road, London N18.
- Tyrer, Peter Gerald, A.C.A., 1961; †Barton Mayhew & Co, Alderman's House, Bishopsgate, London EC2.
- Venables, Peter Turrill, A.C.A., 1963; 7 Marlborough Crescent, Barn Piece, Old Woodstock, Oxon.
- Wadsworth, Brian Douglas, A.C.A., 1961; 206 Broomfield Road, Marsh, Huddersfield.
- Wardle, Roger David George, A.C.A., 1965; \*Chater & Myhill, 10 Jesus Lane, Cambridge.
- Watson, William Wilson, B.A., A.C.A., 1964; Rubery & Co, 77 Greenfield Road, Harborne, Birmingham 17.
- Williams, Thomas Richard James, A.C.A., 1959; 16 Home Platt, Sharpthorne, East Grinstead, Sussex.
- Worthy, Christopher Robin, A.C.A., 1965; Weston, Whalley & Jackson, The Centre Gatehouse, Skipton Castle, Skipton, Yorks.

### Fellowship

The Council acceded to applications from twenty associates to become Fellows under clause 6 of the supplemental Royal Charter.

### Resignations

The Council accepted the resignations from membership of the Institute of:

- Hansotia, Lovji Cawasji, F.S.A.A., 1932; 799 Parsi Colony, Dadar, Bombay 14.
- Price, Eric Walter, F.C.A., 1920; 'Bridge End', Church Lane, Haslemere, Surrey.
- Wright, Percy James, F.C.A., 1937; 'Brimble', Buzzacott, Combe Martin, North Devon.

### Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

- Alderson, Edward Reginald, F.C.A., Grahamstown, South Africa
- Aspinall, William, F.C.A., Blackpool
- Barkshire, Frank William, F.C.A., London.
- Brassington, Eric, F.C.A., Pinner, Middlesex.
- Browell, Ernest William, F.C.A., Birmingham.
- Cole, Eric Alfred Clements, R.D., F.C.A., London.

Cornish, James Nuttall, F.C.A., London.  
Davis, Harold McFarland, F.C.A., Poole,  
Dorset.  
Durley, Charles William, F.S.A.A., Edgware,  
Middlesex.  
Falkner, Cyril Frederick, F.C.A., Bristol.  
Gardiner, George Francis Haigh, F.C.A.,  
Scarborough.  
Gaskell, Ernest, F.C.A., London.  
Goldsmith, Ronald William, F.C.A.,  
Bournemouth.

Grant, Thomas Augustus, F.C.A., Prestatyn,  
North Wales.  
Ham, Arthur Fenton Burrington, F.C.A.,  
Bristol.  
Kemsley, Harold Thomas, D.Sc., B.A.,  
F.C.A., Theydon Bois, Essex.  
Kirk, Charles William, F.S.A.A., Matlock,  
Derbyshire.  
Leighton, Wilfrid, F.C.A., Bath.  
Nowell, Kenneth, F.C.A., Bradford.  
Oliver, Alan George, F.C.A., Birmingham.

Oswald, Christopher Percy, C.M.G., O.B.E.  
F.C.A., Goring-on-Thames.  
Pateman, Herbert, F.C.A., London.  
Platford, John Harold, F.C.A., Hornchurch,  
Essex.  
Sloan, James, F.C.A., Liverpool.  
Sneath, Rupert Ernest Fowler, M.C., M.A.,  
F.C.A., Bognor Regis.  
Spencer, John, F.C.A., Nottingham.  
Swales, Allison, F.C.A., Pudsey, Yorks.  
Waghorn, Philip Jack, F.C.A., London.

## FINDINGS AND DECISIONS OF THE DISCIPLINARY COMMITTEE

### *Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on March 1st, 1967*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that a Fellow of The Institute of Chartered Accountants in England and Wales was on October 27th, 1966, at General Quarter Sessions convicted upon indictment in that he being an officer of a limited company, the winding up whereof commenced on June 29th, 1964, was in default in that proper books of account were

not kept by the said company throughout the period between September 15th, 1962, and the said date of the commencement of the winding up of the said company contrary to section 331 (1) of the Companies Act 1948, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint had been proved but decided that in view of the special circumstances no action be taken.

### *Findings and Decisions of the Disciplinary Committee of the Council of the Institute at hearings held on April 5th, 1967*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Nigel Bayliss Cox, an Associate of The Institute of Chartered Accountants in England and Wales, had been guilty of an act or default discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that he procured the publication in a newspaper of an advertisement seeking business in his capacity as an accountant, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Nigel Bayliss Cox, A.C.A., had been proved and the Committee ordered that Nigel Bayliss Cox, A.C.A., of Market Arcade, Fore Street, Kingsbridge, Devon, be reprimanded.

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that William Peter Johnston Scales, an Associate of The Institute of Chartered Accountants in England and Wales, was at a Magistrates Court on January 24th, 1967, convicted of a charge that he did steal £14 in Bank of England notes the moneys of a certain Service Station and was fined £25, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against William Peter Johnston Scales, A.C.A., had been proved and the Committee ordered that William Peter Johnston Scales, A.C.A., of 2 Porter End, Pyle Hill, Newbury, Berkshire, be excluded from membership of the Institute.

## FINDING AND DECISION OF THE APPEAL COMMITTEE

### *Finding and Decision of the Appeal Committee of the Council of the Institute at a hearing held on April 13th, 1967*

The Appeal Committee heard an Appeal against the Finding and Decision of the Disciplinary Com-

mittee of the Council of the Institute upon a formal complaint preferred by the Investigation Committee of the

Council to the Disciplinary Committee that John Shaw Goodare, a Fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of sub-clause (3) of clause 21 of the supplemental Royal Charter in that being the liquidator of a limited company (in voluntary liquidation) he failed within a reasonable time or at all (a) to give any information as to the state and progress of the liquidation repeatedly asked for by the solicitors to three of the creditors of the company and (b) to implement an undertaking he gave to the Institute to ensure that cheques for a dividend in the liquidation were received by all creditors and to dispatch to such creditors a report as to the state and progress of the liquidation, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee affirmed the Finding of the Disciplinary Committee that the formal complaint against John Shaw Goodare, F.C.A., had been proved under both headings and the Committee affirmed the Decision of the Disciplinary Committee that John Shaw Goodare, F.C.A., of 54 Camp Hill, Birmingham 12, be excluded from membership of the Institute.

## MEMBERS' LIBRARY

*The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:*

Accounting, Evaluation and Economic Behaviour; by R. J. Chambers. Englewood Cliffs, New Jersey. 1966. (Prentice-Hall, 66s.)

An Audit Approach to Computers; by A. Pinkney, F.C.A. 1966. (Institute of Chartered Accountants, 20s.)

Charlesworth on Negligence; by J. Charlesworth: 4th edn. by R. A. Percy. 1962. Third cumulative supplement 1965. (Sweet & Maxwell, 105s and 17s 6d.)

The Corporation Tax including 77 examples . . . ; by J. L. Bayliffe, F.C.A. (1966.) (Advertiser Press, 30s.)

- Economic Theory and Operations Analysis; by W. J. Baumol: 2nd edn. Englewood Cliffs, New Jersey. 1965. (Prentice-Hall, 70s.)
- The Economics of Gambling; by A. Rubner. 1966. (Macmillan, 30s.)
- Economics, Town Planning and Traffic; by D. J. Reynolds. 1966. (Institute of Economic Affairs, 30s.)
- Exchange Arithmetic; by H. C. F. Holgate: 5th edn. by W. W. Syrett. 1966. (Pitman, 18s.)
- Expenditure Evaluation Using Discounted Cash Flows: Programmed Text. (P. A. Management Consultants.) 1966. [Typescript.] (P.A.M.C., 70s.)
- The Financial Manager: basic aspects of financial administration; by J. B. Cohen and S. M. Robbins. New York. 1966. (Harper & Row, 63s.)
- Investments: analysis and management; by D. A. Hayes: 2nd edn. New York. 1966. (Macmillan, 70s.)
- Management Control Information: ten principles of management accounting; by J. S. Smith, F.C.A. 1966. (Macdonald & Evans, 17s 6d.)
- Modern Offices: a user survey; by F. J. Langdon. 1966. (H.M.S.O., 15s.)
- The New Law and Practice of Parish Administration . . .; by C. Arnold-Baker. 1966. (Longcross Press, 64s.)
- Quantitative Approaches to Management; by R. I. Levin and C. A. Kirkpatrick. New York. 1965. (McGraw-Hill, 72s.)
- Redgrave's Factories Acts; by A. Redgrave: 21st edn. by I. Fife and E. A. Machin. 1966. (Butterworth, 80s.)
- Taxation of Capital Gains; by P. F. Hughes and K. R. Tingley. 1966. Supplement 1966. (Taxation Publishing, presented, 55s and 10s.)
- Trade Associations and Professional Bodies of the United Kingdom; by Patricia Millard: third edition. Oxford. 1966. (Pergamon Press, 60s.)
- Trial by Jury; by Sir P. Devlin: revised edition. 1966. (Stevens, 25s.)
- The Taxation of Capital Gains. (Institute of Chartered Accountants). 1965. 1966 Supplement (The Finance Act 1966). 1966. (I.C.A., 10s and 2s 6d.)
- \*Tax Planning with precedents; by D. C. Potter and H. H. Monroe: fifth edition by D. A. Shirley and S. J. L. Oliver. 1966. (Sweet & Maxwell, 95s.)

\*This book has been presented to all district society libraries under the grant of books scheme.

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS BEAL, YOUNG & BOOTH, Chartered Accountants, of Southampton, announce that their senior partner, Mr EDWARD BEAL, F.C.A., who founded the firm in 1933, has retired from professional practice with effect from April 30th, 1967. The practices at Southampton and Eastleigh will be carried on by the remaining partners and the name of the firm will remain unchanged.

MESSRS BOWKER, ORFORD & Co, Chartered Accountants, announce that they have admitted into partnership as from May 1st, 1967, Mr MICHAEL ISAACS, A.C.A., who has been a senior member of their staff for a number of years.

MESSRS HARMOOD-BANNER, CASH, STONE & MOUNSEY (London firm) announce that Mr DAVID P. STEWART, A.C.A., has been admitted to partnership with effect from May 1st, 1967.

The partners of LEECH EVANS & Co, Chartered Accountants, of Coventry and London announce that from May 1st, 1967, they have amalgamated their practice with that of EDWARD THOMAS PEIRSON & SONS, of Coventry. The name of the new partnership will be LEECH PEIRSON EVANS & Co. The Coventry practice will be carried on from the present addresses of the respective firms until such time as suitable joint accommodation becomes available.

MESSRS MERRETT, WITT & Co, in association with MERRETT SON & STREET and TANSLEY WITT & Co, announce that Mr B. E. PHILLIPS, A.C.A., has been admitted into the partnership.

MESSRS MOORE, STEPHENS & Co, Chartered Accountants, announce the admission into partnership from May 1st, 1967, of Mr FRANK GIFFORD BROWNING, A.C.A., and Mr DAVID JOHN LANIECE, A.C.A.

MESSRS W. E. & H. R. STACEY, Chartered Accountants, of Liverpool and London announce that as from May 1st, 1967, their Liverpool and London offices will practise as separate firms. The partners in the Liverpool firm, who will practise from 10-12 James Street, Liverpool 2, will be Messrs H. R. STACEY, M.A., F.C.A., J. F. ALLAN, F.C.A., R. LAW, F.C.A., R. W. HARRINGTON, A.C.A., and J. N. L. PACKER, A.C.A. Messrs H. R. STACEY, J. F. ALLAN, and J. D. COOK, F.C.A., remain partners in the London firm and will be joined by Messrs E. H. ORFORD and R. E. ANDERSEN,

and the practice will be conducted from 15-19 Cavendish Place, London W1. Messrs E. H. ORFORD, F.C.A., and R. E. ANDERSEN, F.C.A., are also partners in Messrs BOWKER, ORFORD & COMPANY, Chartered Accountants, with whom W. E. & H. R. STACEY have established a close association. Messrs BOWKER, ORFORD & Co, Chartered Accountants, announce that they have entered into an association with the London partners of W. E. & H. R. STACEY, and that Mr JACK D. COOK, F.C.A., a partner in the latter firm, has been admitted as a partner of BOWKER, ORFORD & Co, as from May 1st, 1967. Both firms will continue to practise at 15-19 Cavendish Place, London W1.

MESSRS PERCY STERN & Co, Chartered Accountants, announce that as from May 5th, 1967, their address is Pagoda House, 11 Blenheim Terrace, Woodhouse Lane, Leeds 2. The telephone numbers, Leeds 36767-8, remain unchanged.

The partners of EDWARD THOMAS PEIRSON & SONS, Chartered Accountants, of Coventry, announce that from May 1st, 1967, they have amalgamated their practice with that of LEECH EVANS & Co, of Coventry and London. The name of the new partnership will be LEECH PEIRSON EVANS & Co. The Coventry practice will be carried on from the present addresses of the respective firms until such time as suitable joint accommodation becomes available. The Market Harborough practice will continue under the name of EDWARD THOMAS PEIRSON



& SONS (resident partners Mr A. W. BENTLEY, F.C.A., and Mr L. J. FORD, A.C.A.).

MESSRS A. E. VINSON, F.A.C.C.A., and D. W. LOCKWOOD, A.A.C.C.A., announce that Mr S. A. INSTANCE, A.A.C.C.A., who has been associated with them for many years, has been admitted into partnership in the firm of H. E. BOADEN & Co, Certified Accountants, of 11 Market Strand, Falmouth, Cornwall, with effect from April 1st, 1967.

MESSRS WALL & Co, Chartered Accountants, of Bridgnorth, Shropshire, announce the introduction into the firm of Mr D. M. THOMPSON, A.C.A. As from May 1st, 1967, the firm name will be WALL GRIFFITHS & THOMPSON.

MESSRS WHINNEY MURRAY & Co, Chartered Accountants, announce that as from May 8th, 1967, the address of their London office is 67 Chiswell Street, London EC1. Telephone: 01-628 6088.

MESSRS WRIGHT, STEVENS & LLOYD, Chartered Accountants, announce that Mr THOMAS ANDERSON, C.A., retired from the firm on April 30th, 1967.

MESSRS WRIGHT, STEVENS & LLOYD, and Messrs RUSSELL & Co announce that their practices have been merged from May 1st, 1967, and that the joint practice will be carried on in the name of WRIGHT, STEVENS & LLOYD incorporating RUSSELL & Co, Chartered Accountants, at 50 Cannon Street, London EC4, and 48 High Street, Beckenham, Kent. The partners in the firm will be Messrs B. J. M. BOYS, F.C.A., I. M. MACDONALD, F.C.A., D. V. HINKLEY, F.C.A., A. C. McMILLAN, C.A., K. E. W. HIDER, C.A., J. W. DENTON, A.C.A., P. M. DUFFELL, A.C.A., and R. F. HAMILTON, A.C.A.

#### Appointments

Mr J. T. Dalzell, F.C.A., has been appointed financial director and company secretary of Clarke Chapman & Co Ltd, to succeed Mr S. A. Thubron, B.COM., F.C.A., whose services are being retained by the company in an advisory capacity on his relinquishing his former appointment.

Mr A. T. Dowd, F.C.A., has been appointed a local director in Manchester of Old Broad Street Securities Ltd, a member of the United Dominions Trust Group.

Mr P. J. Greaves, M.A., F.C.A., joint managing director of North Central Finance Ltd, has joined the board of Portland Group Factors Ltd.

### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

#### President's Dinner

The President's Dinner was held at Clothworkers' Hall last Tuesday, the evening preceding the annual meeting of the Institute. Among those present were members of the Council of the Institute, past presidents, presidents and secretaries of district societies, and presidents and chairmen of branches.

#### Notification of Examination Results

Subject to unforeseen circumstances, a list of candidates successful at the March 1967 Intermediate examination of The Institute of Chartered Accountants in England and Wales will be displayed at the temporary offices of the Institute, 56-66 Goswell Road, London EC1, on Tuesday, May 23rd. The list will be published in *The Accountant* of May 27th.

In addition, each candidate may expect to receive by post at the earliest on Monday, May 22nd, a notice stating whether he has passed or failed, together with details including any prize awarded or, if unsuccessful, particulars of his performance in individual papers.

The Institute cannot give information of results by telephone or telegram and cannot entertain an inquiry as to whether results are available.

#### SCOTTISH C.A. FOR ZAMBIA

Mr Norman Blenkinsop, C.A., has been appointed Officer in Charge of the Zambia Ministry of Finance Services Unit.

Mr Blenkinsop is to take charge of the financial and accounting service provided by the Ministry of Finance; to advise other Ministries on financial matters when required, and to co-ordinate the use of the skills of financial officers within the financial and accounting service.

#### CITY DISCUSSION GROUP

The next meeting of the City Discussion Group of Chartered Accountants will be held on Wednesday, May 17th, at the White Swan, Coleman Street, London EC2 at 6 for 6.30 p.m. The subject for discussion will be 'Close companies, the meaning of participants, associates, directors and control'. Mr W. R. Parker, F.C.A.,

Secretary of the Mayfair Taxation Discussion Group, will open the discussion.

#### HOLBORN DISCUSSION GROUP

A meeting of the Holborn Group of the London and District Society of Chartered Accountants will be held next Wednesday, May 17th, at 6 for 6.30 p.m. at the Hotel Russell, Russell Square, London WC1, when Dr A. R. Collins, M.B.E., D.SC.(ENG.), PH.D., M.I.C.E., M.I.STRUCT.E., Director of Research in the Civil Engineering Research Association, will open a discussion on 'The organization and management of research in construction'.

Further details regarding membership of the Group are obtainable from Mr Brian M. Currie, c/o Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2. Telephone National 9711.

### THE INSTITUTE OF COSTS AND WORKS ACCOUNTANTS

#### Data Processing Seminar

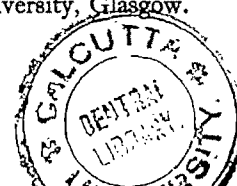
A one-day seminar on the practical applications of electronic data processing systems, organized jointly by the Glasgow and District Branch of The Institute of Cost and Works Accountants and the University of Strathclyde will be held in the University's Baird Hall of Residence, Sauchiehall Street, Glasgow, on May 24th.

The aim of the conference is to encourage company administrators and managers to make the fullest use of data processing as an aid in modern management.

The functional application of computer systems will be discussed by Mr A. J. McCrae, electronic data processing officer of the Scottish Region of British Rail, Mr E. M. Brodie, M.A., data processing manager for the Scottish Region of I.B.M. (U.K.) Ltd, and Mr N. L. Pledger, B.SC., shipyard manager of Alexander Stephen & Sons Ltd, Glasgow.

Examples will also be given by the above speakers on centralized payroll and data collection, production control in manufacturing industries, and network planning (PERT) in shipbuilding.

The fee for the seminar is £6 6s and applications to attend should be addressed to Mr R. V. Arnfield, of the Industrial Liaison Unit at Strathclyde University, Glasgow.



**CITY OF LONDON COLLEGE****Plender Club**

A discussion group, known as the Plender Club, has been formed at the City of London College for the purpose of enabling accountancy students to meet at regular intervals to hear the views of eminent speakers on accountancy and related topics. Opportunity will also be given for discussion and questions by the members, and it is hoped that all students of accountancy at this College will take an active part in the meetings.

The first meeting is to take place in the Hall at the City of London College at 5.30 p.m. on May 16th, when the speaker will be Mr A. H. Walton, F.C.A., Chairman of the Education Committee of The Institute of Chartered Accountants in England and Wales. The subject will be 'Developments in accountancy education'.

**BROMLEY AND S.E. LONDON  
DISCUSSION GROUP**

The annual dinner of the Chartered Accountants Bromley and South East London Discussion Group, was held at the New Hackwood Hotel, Widmore Road, on April 21st, with Mr D. H. Kirk, F.C.A., in the chair.

The toast of 'The accountancy profession' was proposed in a witty speech by Mr E. G. Willett, a solicitor, and Mr B. E. Basden, F.C.A., replied. Mr J. W. Olsen, F.C.A., Vice-Chairman of the Group, proposed the toast of 'The guests' and Mr J. C. Borthen responded.

**GUILDFORD AND DISTRICT  
GROUP OF CHARTERED  
ACCOUNTANTS**

The first dinner of the Guildford and District Group of the South Eastern Society of Chartered Accountants was held recently in Guildford, when about one hundred members and guests were present. The Group Chairman, Mr C. J. K. Boyce, F.C.A., presided, and the guests included the Mayor of Guildford, the Vice-Chancellor of the

University of Surrey, Mr D. H. Tonkinson, F.C.A., President, and Mr T. T. Nash, F.C.A., Secretary, of the South Eastern Society, and the chairmen of the local associations of bankers, lawyers and estate agents.

The group meets alternatively in Guildford and Dorking, the next meeting being on Wednesday, May 17th, at the Stoke Hotel, Guildford, at 7.45 p.m., with a speaker on the Land Commission Act. The hon. secretary is Mr A. G. Miller, D.F.C., F.C.A., of 2 Sydney Road, Guildford.

**NETWORK PLANNING USERS'  
CONFERENCE**

In the light of the rapid spread of network planning techniques through Government departments, industry and commerce, International Computers and Tabulators Ltd has organized a one-day network planning users' conference at the Royal Festival Hall, London, on June 8th to promote the exchange of ideas on the most effective use of network planning methods.

Network planning is a comparatively new management technique. Yet many organizations, large and small, have already benefited from its use in the planning and control of complex projects. With small and simple projects it is possible to calculate time schedules manually. But for larger projects it is more economic to use a computer in view of the vast amount of repetitive clerical work that a manual system would require.

Further particulars concerning the conference are available from the conference administrator, Mr L. Winter, International Computers and Tabulators Ltd, 113 Upper Richmond Road, Putney, London SW15.

**CORRECTION****South Essex Society  
of Chartered Accountants**

In our report of the inaugural meeting of the South Essex Society of Chartered Accountants in last week's issue, it is regretted that the name of the new society appeared as the South East Essex Branch.

**GOLF: THE WOOD CUP**

The annual match between the Association of Scottish Chartered Accountants in London Golf Club and the Chartered Accountants' Golfing Society for the Wood Cup was played at The Hadley Wood Golf Club on April 21st. The contest consists of Stableford foursomes competitions under handicap over thirty-six holes. The six best scores of both sides decide who shall hold the cup for the year. On this occasion the English Society beat the Scottish Society by 380 to 348 points.

<i>C.A.G. Society</i>		<i>Pts</i>
P. R. Bligh	}	76
H. G. J. Foulger		
D. Berry	}	65
A. W. Bruce		
John Thornton	}	61
D. C. Honey		
F. C. Arnold	}	61
N. E. N. Day		
R. G. Carter	}	59
J. B. Walsh		
C. Murrey	}	58
P. Wand		
Total		380

<i>Scottish Association</i>		<i>Pts</i>
J. D. St. C. Harrison	}	64
E. F. Milne		
R. Adams	}	61
J. B. Richardson		
S. Stevenson Jr.	}	60
D. Whitaker		
A. Smith	}	55
D. Finfer		
T. S. L. Reid	}	54
N. F. Hunter		
D. W. Ness	}	54
I. W. P. Tulloch		
Total		348

Prize-winners (no pair could take more than one prize).

<i>Thirty-six holes</i>	<i>Pts</i>
First: P. R. Bligh and H. G. J. Foulger .. .. .	76
<i>Morning Round</i>	
First: J. Thornton and D. C. Honey .. .. .	34
Second: E. F. Milne and J. D. St. C. Harrison .. .. .	33
<i>Afternoon Round</i>	
First: D. Berry and A. W. Bruce ..	35
Second: F. C. Arnold and N. E. N. Day .. .. .	35

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At Leopold Joseph you deal with a director who gives individual attention to your clients' affairs and attends every meeting. If you would like to find out more about how Leopold Joseph can add to the service you offer your clients without interfering with your professional relationships, please write to us to arrange a preliminary discussion.

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Users of computer systems urgently need to act in a rational manner, if they are not to become toys in the hands of manufacturers. This is particularly important in 1967 when computers in business, industry and Government have past the embryonic stage. Lately, the men responsible for computer applications have come to realize that they have either to plan completely their systems work or they had better not plan at all.

The objective of the chapters treating the mechanics of the planning work is to answer challenging questions:

- ★ Where to start?
- ★ Whom to believe in following alternative ways and means in the implementation of an electronic system?
- ★ How to keep pace with change?
- ★ How to evaluate the profitability of automatic information handling?
- ★ How to identify and set the limits of cost expansion?
- ★ Where to base the decision on the use of more powerful electronic media?
- ★ How to distinguish facts from fiction?

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THE COMMON MARKET  
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**RECENTLY PUBLISHED****ACCOUNTANTS AND  
THE LAW OF NEGLIGENCE****by R. W. V. DICKERSON, B.Com., LL.B., Ph.D., C.A.**

A subject of great interest and concern to the accounting profession is the question of accountants' legal responsibility. At the present time no comprehensive volume fully covering the subject is available and this book is designed to fill this gap.

The book discusses in considerable detail the accountant's duty and standard of care, his liability to his clients and to third parties if negligence or fraud is proved. It covers his various responsibilities not only in his capacity as accountant and auditor but also as tax or business adviser, arbitrator and valuer.

A collection of fifty-seven leading Court cases in England, Ireland, South Africa, Australia, New Zealand, India and Canada, as well as cases in various States of the United States, are reprinted and arranged to suit the convenience of both accountants and lawyers.

Decisions which are reported in the standard law reports have not been reproduced but quotations more extensive than is usual in a legal textbook have been made from the judgments. In this way, the book is fully usable by those who do not have access to a law library.

Cases which are unreported or which have been reported only in a series of law reports now out of print or less well-known are reproduced in their entirety. For the unreported cases the official transcript of the Court's decision or the trial judge's summation has been used or, where this was impossible to obtain, the report as it appeared in a newspaper or other journal has been reproduced.

The author is a Canadian chartered accountant and lawyer who has practised in Canada as an accountant and later as a lawyer. He obtained a Ph.D. in taxation law at the London School of Economics and returned to Canada to join the Faculty of Law at the University of British Columbia. He is joint author with Professor G. S. A. Wheatcroft and others of *Estate and Gift Taxation* and has written numerous articles in legal and accounting journals.

His analysis covers, among other subjects, the legal aspects of these major areas:

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ACCT 13/5/67



## DE LA RUE - Assistant Group Taxation Manager

This new position is open to candidates between the ages of 25 and 35 years who have an appropriate professional qualification and experience in the taxation department of an industrial group or firm of accountants. The successful candidate will be mainly concerned with the taxation affairs of the United Kingdom members of a diversified international Group. This senior appointment for a taxation specialist is at the Head Office in London. The salary would, depending on ability and experience, be about £2,000 p.a. with excellent fringe benefits.

Please send brief details, quoting DA. 37, to the Group Personnel Director, The De La Rue Company Limited, De La Rue House, 84/86 Regent Street, London W1

## SENIOR ACCOUNTANTS

The professional accountants in those Government departments which have contacts with the industrial and commercial world play an important part in the control of Government expenditure. Their work is varied, covering the full range of financial and cost accounting, together with some applications of management accounting employing up-to-date techniques.

A limited number of appointments is offered to qualified accountants at least 30 and under 45 years of age, whose professional experience is broadly based and who can take on senior responsibilities of complexity that call for initiative and the ability to present and argue a case. Membership of one of the following bodies is essential: Institute of Chartered Accountants in England and Wales, Institute of Chartered Accountants of Scotland, Institute of Chartered Accountants in Ireland, Association of Certified and Corporate Accountants.

Salaries (Inner London) will be on the scale £1,767 to £2,404; for candidates of 35 or over with special qualifications or experience, starting salaries may be above the minimum. There are good promotion prospects to posts with salaries up to £3,010: a number of higher posts carry salaries up to £3,735 and above. Non-contributory pension scheme.

The posts are located mainly in London, Manchester, Liverpool, Birmingham, Glasgow and Edinburgh.



Fuller details of all the appointments and a booklet outlining the work of accountants in the Government service may be obtained by writing to the Civil Service Commission, 23 Savile Row, London W1, quoting 590/J/1. Closing date June 13th, 1967.

## WORKS MANAGEMENT ACCOUNTANT

Following the introduction of new senior management at our specialised cement works at Grays, Essex, a position has been created for a works accountant, preferably with a background in a process industry and fully conversant with modern management accounting techniques.

The likely candidate will be of minimum age 30, and his experience will include purchase and stores accounting routines as well as job costing procedures. He will be directly responsible to the Works Manager with a functional responsibility to the group accounting activity at head office.

Salary will depend on experience, but will be of interest to somebody earning in the region of £2,000 per annum. There is a contributory pension scheme, and annual holiday entitlement is three weeks. Assistance will be given with removal expenses where necessary.

Applications, giving brief personal details, in first instance to:

**M. S. Cone, A.C.W.A., Group Chief Accountant**  
Lafarge Aluminous Cement Co Ltd  
73 Brook Street  
London W1



*Air Products*  
LIMITED

## FINANCIAL CONTROLLER

### INTERNATIONAL OPERATIONS

Having recently completed the construction of Oxygen-nitrogen-argon plants in Belgium and Germany which will be among the largest of their type anywhere in Europe, Air Products associate companies in these countries are now rapidly establishing themselves in the European Industrial Gas Market.

A vacancy now exists as a result of internal promotion for a qualified accountant (preferably Chartered) to provide a liaison service to accountants of these newly formed European companies. He will be expected to advise on the preparation of budgets and forecasts, the installation of procedures, monthly financial reports and other financial problems.

Applicants should have some practical familiarity with European industry and commerce, including taxation, and ideally should have some ability in one or more European languages. They should preferably be under 30. Salary will be negotiable but will not be less than £2,500 p.a. The appointment will be based at the company's Head Office, shortly to be relocated at New Malden, Surrey.

Applications, in strict confidence, should be addressed to

**The Personnel Manager**  
**AIR PRODUCTS LIMITED**  
Waverley House, Noel Street, London W1



# REDIFON LIMITED

REDIFON LIMITED is an expanding organisation consisting of a number of divisions and subsidiaries manufacturing mainly a range of capital electronic goods including communications equipment, flight simulators and analogue computers.

---

Vacancies exist for:

## **QUALIFIED ACCOUNTANTS**

on the Redifon Headquarters staff at Wandsworth, S.W.18, and as Unit Accountants at both Wandsworth and Crawley, Sussex.

Previous industrial experience in at least two of the following is essential: Financial/Management/Cost Accounting. The ability to assist in the further development of established accounting systems is necessary.

Successful applicants will probably be between 25 and 40 years old, although older applicants with exceptional experience may also be considered.

## **PART-QUALIFIED ACCOUNTS STAFF**

aged up to 25 for vacancies at both Wandsworth and Crawley, which offer good experience and prospects.

---

Applications giving full personal details including qualifications, position held, and salaries earned should be addressed to:



A member company of the REDIFFUSION group

**The Personnel Manager,  
Redifon Limited,  
Broomhill Road,  
London, S.W.18.**

## Bakers and Confectioners

A large Midland firm of Wholesale and Retail Bakers and Confectioners, based in Birmingham, requires a qualified Accountant, preferably under the age of 30, to be responsible for the Financial and Management Accounting.

Above all he must be a good organizer with an aptitude for detail and be capable of controlling a large staff handling a high volume of transactions using established procedures. Experience of mechanized accounting is essential and an understanding of automatic data processing would be an advantage.

This is a new appointment carrying an attractive salary and offering definite prospects of promotion.

Candidates, whose identities will not be disclosed without their prior consent, should write or telephone for an application form quoting Ref. I.A.0543.

**administrative & TECHNICAL  
SELECTION**  
(MIDLANDS) LIMITED

NORFOLK HOUSE, SMALLBROOK RINGWAY, BIRMINGHAM 5. Tel: 021-643 3323

## COST ACCOUNTANT

to develop systems for the 70's

**DEXION LIMITED**, a member of the Comino-Dexion Group of Companies, wishes to appoint an experienced Cost Accountant to be based at their factory at Hemel Hempstead.

Reporting to the Group Chief Accountant, he will take over a well-established department with a good balance of trained clerical and professional staff. His job will also consist of developing, in association initially with a leading firm of management consultants, accounting techniques and procedures to meet the company's plans for diversification and growth.

The man we appoint should be ready to develop and delegate to his staff; he should also be capable of advocating, introducing and preparing more advanced systems of reporting control information to managers. He should be in his thirties and already earning a salary close to £2,000 a year.

Please write with brief details of age and experience to:

**J. B. Dale (D.21 Act)**  
**Dexion Limited**  
**Empire Way**  
**WEMBLEY**  
**Middlesex**

## Management Accountants

Qualified Accountants are required by the London Head Office of a leading heavy engineering company to fill positions following the expansion and reorganisation of the group.

These positions will be concerned with the provision of profit, debtor and contract accounting control systems. The work is interesting, demanding, varied and offers excellent prospects to the successful applicants showing management potential.

Salaries and prospects are good for the right men and would interest those currently earning between £1,500 and £2,200 per annum. Contributory pension scheme. Three weeks' annual holiday.

Please write to Box MA 934 giving details of age, qualifications, experience and present salary.



SGS-Fairchild – Europe's leading manufacturer of silicon Planar semiconductor devices wish to appoint a young man (21-24 years) to work in their

## Systems & Procedures Department

The successful applicant will be required to train with the Parent company at its plant in Italy (Agrate, Milan) for a period of two years and then return to take up a position with the UK company.

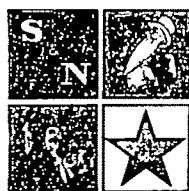
Required qualifications are at least Part 3 ACWA plus general experience in financial accounting techniques and modern management.

All fares both outgoing and returning at the end of the tour will be paid plus the first two weeks accommodation in Italy. Assistance will be given in arranging permanent accommodation and an overseas allowance will be paid. This position will be of interest to men currently earning approximately £1250 per year.

A knowledge of Italian will be an advantage but is not essential.

Apply in confidence to:

**Personnel Manager**  
**SGS-Fairchild Ltd, Middlefield**  
**Grangemouth Road, Falkirk.**



## SCOTTISH & NEWCASTLE BREWRIES LIMITED COST ACCOUNTANT

Internal promotion has created a vacancy in Edinburgh for a Distribution Cost Accountant within the age group 30-45 years to take charge of Transport and Warehouse costing.

The Group owns a large modern fleet which operates on trunk and local routes within the U.K. The successful applicant will control the staff responsible for all aspects of distribution costing. A standard-cost system is in use and further developments are planned particularly in the field of management reporting.

Applicants, preferably qualified, should have a good experience of distribution operations. An attractive salary will be offered to the right man.

The Group operates a first-class non-contributory Staff Pension and Life Assurance Scheme.

Applicants should write in confidence stating age, qualifications, experience and present salary to

**The Secretary (TC)**  
Scottish and Newcastle Breweries Ltd  
Abbey Brewery, 111 Holyrood Road  
Edinburgh 8

## TAXATION

**J. HENRY SCHRODER WAGG & CO LIMITED**

Merchant Bankers,

require an additional member for their Taxation Department.

The Department deals with many aspects of U.K. and overseas tax practice and planning. The new member will be expected to be experienced in the workings of the U.K. capital gains tax, understand the broad outlines of U.K. corporation tax and willing to assist in research into overseas tax systems.

No formal qualifications are required; an alert mind, the ability to co-operate as a member of a team and an enthusiasm for taxation are essential.

Salary will be in the range of £1,300 to £1,750 p.a. depending on ability and experience. Working conditions are excellent and include free lunches and four weeks' annual holiday.

*Write giving details of age, education, qualifications and experience to:*

**The Administrative Manager**

**J. Henry Schroder Wagg & Co Limited, 120 Cheapside, London EC2**

## FINANCIAL DIRECTOR

This appointment is with a leading Company manufacturing specialised engineering equipment which is a member of a large National Group. Expansion in recent years has been rapid and potential for further international development is considerable. Future plans make it essential for the Company to appoint a Financial Director with the calibre, experience and drive equal to the opportunities available.

The successful candidate will be responsible to the Managing Director, advising him on financial, commercial and administrative policy. He will also be concerned with human aspects of company management and his executive responsibilities will include all Accounting and Secretarial functions. He will be required to improve and integrate existing control systems to assist in optimising current Company performances and evaluating future strategy and development. He will be a Chartered Accountant, and will have had proved experience as a successful Director or Chief Accountant to a manufacturing company employing modern financial industrial and management accounting techniques.

It is unlikely that anyone earning less than £3,500 p.a. will have the ability, experience and personal characteristics required: the preferred age is between 35 and 45 years.

Salary will be negotiated, a Company pension and life assurance scheme is in operation, and a car will be provided. The Company is located in modern premises in a pleasant area of the East Midlands: if necessary assistance will be given with house purchase.

Applications will be treated in strict confidence. Letters must contain full details of age, education, qualifications, and career and salary progression, and should be sent to Deloitte, Plender, Griffiths & Co. (Ref. X 3), 128 Queen Victoria Street, London, E.C.4, who will forward them to the Company.



## COST ACCOUNTANT

Required to be responsible to the Management Accountant for the overall supervision of the Cost Department and for the implementation of Standard Costing and Budgetary Control within a new integrated accounting system. He will also be required to contribute to the development of data processing procedures and experience in this field would be an advantage.

This position offers an opportunity for a young qualified Cost Accountant aged between 25/28 years to gain wide experience of Cost Accounting in an expanding Company which is engaged in manufacturing and selling a range of products for use in the Welding Industry. The Company offers the usual fringe benefits and some assistance with housing accommodation may be possible.

*Please apply in writing, stating age, qualifications and experience to:*

**The Chief Accountant**

**LINCOLN ELECTRIC CO. LTD.**

Black Fan Road, Welwyn Garden City, Hertfordshire

A developing and progressive Company of farmers, set up to co-ordinate the production and marketing of members' crops,

require an

## ACCOUNTANT

The post is suitable for a young man, with accountancy qualifications or experience.

The duties will include responsibility for book-keeping, records, preparation of trading statements and secretarial duties.

The applicant will be considered for the position of Company Secretary if suitable after a period of successful experience. He will be required to manage a small but busy accounts office and to deal with staff, farmers, customers and people at all levels.

Applications in writing, giving age, training, experience and salary to:

The General Manager

EAST LINCOLNSHIRE GROWERS LIMITED

Kirton, Boston, Lincolnshire

## MANAGEMENT ACCOUNTANT

We need a qualified Management Accountant, preferably A.C.W.A. with a sound cost control background. Experience in an organisation using modern management techniques with a positive emphasis on control is essential.

The post will suit a man 25-30 years of age who is interested in breaking new ground in a medium-sized engineering company where his contribution can be material and will be appreciated.

The Salary will be £1,500 per annum, or could be substantially more to the experienced man with the right qualifications.

Applications giving details of qualifications and career to date should be forwarded to:

The Personnel Manager, Linotype & Machinery Limited  
Woodfield Road, Broadheath, Altrincham

## Divisional Accountant

Required by our Valve Division at Paignton, Devon, to administer a complete system of Financial and Management Accounting, incorporating the advanced business planning management accounting techniques in use throughout the Company.

The Division is planning a programme of continued expansion and has developed its accounting function as a part of its plan. The post should appeal to Chartered or Cost and Works Accountants in their mid-thirties who are qualified to administer a sophisticated management accounting system. The present incumbent is being promoted.

The starting salary is attractive, with excellent employment conditions, contributory pension schemes and assistance with relocation expenses to a pleasant West Country coastal location well situated for recreation and living in ideal surroundings.

Confidential applications stating age, education and experience should be made to:

G. Souter  
STC House, 190 Strand, London, W.C.2.

STC

METROPOLITAN  
WATER BOARD

## DEPUTY TREASURER & DEPUTY COMPTROLLER

Salary scale £3,350-£4,250

Applications are invited for the appointment of Deputy Treasurer and Deputy Comptroller and Deputy Registrar of Metropolitan Water (A) and Debenture Stocks, which position will become vacant on October 1st, 1967.

Candidates must be Chartered Accountants, Chartered Municipal Treasurers or Members of the Association of Certified and Corporate Accountants. The appointment will be held during the pleasure of the Board, and the successful candidate will be required to give his whole time to the service of the Board and must not engage directly or indirectly in any private practice or paid employment.

Further details and application forms, which must be completed by candidates and are returnable by June 5th, 1967 (quoting ref: A), from:

S. D. ASKEW, Clerk of the Board  
New River Head, Rosebery Avenue, London EC1

William Cotton Limited require a

## COST AND WORKS ACCOUNTANT

aged 33-35 with at least 5 years' experience since qualifying to fill the recently created post of Management Accountant.

He will be responsible to the Financial Controller for establishing and maintaining a standard costing system and will assist him in the development of up-to-date management techniques in the company.

The situation offers first-class prospects for a man of personality and drive who can play a constructive part in a live management team. Experience in an engineering background is desirable but not essential. The company offers excellent conditions of employment, pension scheme, etc.

Please write to: The Financial Controller giving full details of career to date, present salary, etc.

Apply to:  
Personnel Department,  
Belton Road,  
Loughborough.  
Tel: 4346.

William Cotton

## INTERNAL AUDIT



## SENIOR ASSISTANT

There is a vacancy for a Senior Assistant in the Internal Audit Section of the Regional Financial Controller's Department based at Shirley, Solihull.

Applicants should be qualified accountants with professional or internal audit experience.

They will be required to carry out audits at the Regional Headquarters and at the Board's establishments throughout the Midlands Region.

The salary scale is £1,410-£1,665.

Applications in writing quoting vacancy number B/459/67MR and giving full details of age and experience to the Personnel Manager, Regional Headquarters, Haslucks Green Road, Shirley, Solihull, Warwickshire, by May 19th, 1967.

CENTRAL ELECTRICITY  
GENERATING BOARD  
MIDLANDS REGION

**ACCOUNTANT**

**Richard Costain (Construction) Limited**  
require a Regional Accountant for their South East Region to be based in Grays, Essex. The Regional Accountant will be responsible for all site accounts organisation and for budgetary accounting in co-operation with the Group's accounts services. Previous experience in the Construction Industry would be preferred.

This vacancy has occurred because of expansion of the accounting function within the Company as a whole and it will be an ideal opportunity for an accountant with the appropriate experience, who wishes to take further responsibility and use his own initiative in the development of the accounts function. Please apply to:

**Personnel Officer (172A)**  
Friars House  
157 Blackfriars Road, London SE1

**Chartered Accountant**

Chartered Accountant with costing experience required to act as Assistant Secretary to a substantial and expanding Engineering Company situated in Bolton, Lancashire.

Applicants should be aged 30-40 years, preferably with industrial experience. The appointment carries with it a good salary and excellent opportunities for promotion.

Letters will be dealt with in strict confidence and should be addressed to Chairman, Box CA 913.



**THE METAL BOX  
COMPANY LIMITED**

**Accountant /  
Systems Analyst**

An Accountant/Systems Analyst is required for the Management Services Department of The Metal Box Company Limited. He will be based in London, but will be assigned to work as an adviser to a Product Group. In his approach to problems, he will have the support of Management Services colleagues in other disciplines such as O.R., O. & M., Work Study, etc. The Systems Analyst will have an opportunity, through this inter-disciplinary collaboration, of developing into a 'generalist' able to undertake Management Services assignments of even broader scope. Applicants who should be qualified and aged between 25 and 35, with experience of either (a) Systems Analysis or (b) Standard Cost Systems or (c) Installing Accounting Systems, should write with relevant details to:

**Staff Division**  
**The Metal Box Company Limited**  
**P.O. Box 1 AN, 37 Baker Street, London W1**

quoting reference PRX/13.

Salaries, terms and conditions available on joining, will be discussed with selected candidates at interviews.

**Chief Accountant  
Assistant Secretary**

Applications are invited from Qualified Accountants, aged 30-40, preferably with Company Secretarial and Accounting experience for this important position with a leading sub-contractor to the Building Industry.

He will be responsible for the preparation of interim and final accounts of the Company and its Subsidiaries and the provision of budgetary information to Management.

Applications must contain full details of education, training, qualifications and career and salary progression. Salary negotiated not less than £2,000. Contributory Pension Scheme.

Write under confidential cover to:

**Financial Director**  
**PALMER'S TRAVELLING CRADLE & SCAFFOLD**  
**COMPANY LIMITED**  
3 Woodside Green, London SE25

(A member of the Thomas Tilling Limited Group of Companies)

**JAMES BOOTH ALUMINIUM LIMITED**

is the substantial parent of a group of companies and requires a

**QUALIFIED ACCOUNTANT**

This expanding company has introduced and is developing modern accounting techniques. A computer will be installed in March 1968.

A competitive salary will be paid and there are exceptional career prospects for an outstanding candidate who ideally will be a Chartered Accountant with some post-qualification experience.

Applications giving full details including age, experience and salary required should be addressed to the Chief Accountant, Kitts Green, Birmingham 33.

**HALL ENGINEERING (HOLDINGS) LIMITED  
Accountants**

As a result of promotions to new appointments within the Group, there are vacancies for young qualified accountants at two of the Group's main operating companies:

At Sheffield: our company manufacturing steel, tools and wire requires an accountant aged 25 to 30 with industrial experience to take complete charge of the financial and cost accounts, and to be responsible to the Director and Secretary for the preparation of monthly and annual accounts. The company operates a fully integrated system of standard costing.

At Stafford: our company engaged in the manufacture of

reinforcement for concrete and other wire products requires a recently qualified accountant in his twenties to be responsible to the Chief Accountant for the preparation of monthly accounts in a system employing standard costing.

Applicants for both vacancies must hold a recognised accountancy qualification, and the salaries will be appropriate to the qualification and experience required. Please apply, giving particulars of career to date, to the Group Chief Accountant, Hall Engineering (Holdings) Ltd, 104 Park Street, London W1.



APPLICATIONS ARE INVITED for the post of Accountant to Lavells Limited, a company operating some 200. Newsagency, Confectionery and Tobacconists shops. An energetic and capable person is required whose duties will include responsibility for all accounting routines and the preparation of detailed half-yearly and yearly accounts and monthly information for management. Excellent prospects. Contributory pension scheme. Salary not less than £1,900 per annum.

Please write giving details of age, education, qualifications, experience and present salary to: Managing Director, Lavells Limited, 1 Hythe Road, NW10.

APPLICATIONS ARE INVITED for the position of chief accountant to a group of companies operating in the Bournemouth/Poole area. The successful applicant will be responsible for the preparation of financial accounts and management statistical information. Salary will be in the region of £1,500 per annum. - Please state age, experience, qualifications and present salary to Box AA 3636.

A SCOTTISH BANK has a vacancy in its London Trustee and Investment office. Applicants - male or female - should be between 20-30, preferably with some taxation, trust administration or accounting experience. - Please write giving full details of experience and previous employment to Box AS 7421.

#### ASSISTANT TO SECRETARY/ACCOUNTANT

British Bakeries Limited requires an Assistant to the Secretary/Accountant of their large group of companies. The ideal applicant would be a young Chartered Accountant who is anxious to gain commercial experience. In particular he should have an interest in taxation and consolidated accounts and the position would be an excellent opportunity for advancement and training. The office is located in the City of London and an attractive salary will be paid.

Applications, in strictest confidence to:

Personnel Manager (B)  
53 Eastcheap  
London EC3

AN INTERNATIONAL COMPANY in London has a vacancy for a chartered or certified accountant (22 to 25). Position will present a rewarding challenge to a young man seeking his first experience in industry and has unusual scope and variety. Some foreign travel will be involved. - Write fully to Box AI 3620.

#### CHARTERED ACCOUNTANT

A large engineering company in the North-west requires the services of a Chartered Accountant, aged 30-35, who has had commercial experience in industry since qualifying. Tax experience would be a considerable advantage. Applications stating age, details of qualifications and experience since qualifying should be addressed to Box CA 7428.

## Opportunities for ACCOUNTANTS in INDUSTRY



**PRESSED STEEL FISHER**, a subsidiary Company of British Motor Holdings Ltd., is one of the largest car body manufacturing units in the world, with a capacity of over one million bodies per year.

There are excellent opportunities for either recently qualified or experienced accountants in many facets of the business, including:

### SYSTEMS ANALYSIS

The Company has advanced plans for the use of its IBM 360 computer installations. Accountants are required to train as systems analysts and to work in a multi-discipline team. Projects include economic and production planning and scheduling as well as both financial and cost accounting.

### INVESTIGATION & AUDIT

A small specialist team is maintained at the Company's head office to carry out special investigations throughout the organisation and to monitor all the recording systems and management reports. Work in this team provides a good opportunity to become familiar with all the Company's activities.

*Successful applicants will take up appointments at the Company's headquarters at Cowley and enjoy first class conditions of employment.*

Please write to:

**Organisation & Staffing Officer  
PRESSED STEEL FISHER LIMITED  
COWLEY, OXFORD**

## MARTINS BANK LIMITED

has a vacancy in Liverpool for a Chartered Accountant.

It is expected that the successful candidate, preferably aged 28-35, will be experienced in company taxation and company law and will be able to provide senior management with accounting information. Though not essential, a knowledge of computer operation including audit procedures would be a distinct advantage.

Salary will depend upon age and qualifications, and there is scope for considerable advancement for a person of ability.

There are generous staff benefits, including house purchase facilities, superannuation and dependants' protection schemes.

Please write briefly to the  
**Chief Accountant  
Martins Bank Limited  
Head Office  
4 Water Street  
Liverpool 2**



#### CANADA DRY (U.K.) LTD

The Soft Drinks Subsidiary of Charrington United Breweries requires a

### COMMERCIAL ACCOUNTS MANAGER

Applications are invited for the appointment of Accounts Receivable Manager at the Company's Head Office at Fulham, London SW6, to take complete responsibility, including credit control, for busy Sales Ledger Department.

The successful candidate must be well experienced in the control of a large number of ledger accounts and staff management. A knowledge of the control of Keyboard Accounting Machines is essential, and an interest in systems analysis will be of advantage.

Excellent starting salary, to be negotiated according to experience and qualifications. The prospects are very good and there are the benefits normally associated with a large Group, including Life Insurance and Contributory Pension arrangements.

Handwritten applications, which will be treated in strictest confidence, with full details of age, experience, salary, etc. to:

**The Personnel Manager  
CANADA DRY (U.K.) LTD  
Turiff Building  
Great West Road, Brentford, Middlesex**



An English Electric Company

## YOUNG ACCOUNTANTS



Marconi Instruments Limited requires two young qualified Accountants interested in taking up careers in Financial Management at its St. Albans and Stevenage establishments in Hertfordshire.

The positions, which will carry attractive salaries, are with the Financial and Management Accounts Departments and entail responsibility for staff management and work flow.

The appointees will be expected to make genuine contributions to the continuous development of the accounting function, with particular regard to systems of forecasting, recording and reporting Company activities.

Applicants should write with details of age, experience and present salary to:—

Personnel Manager, Marconi Instruments Limited,  
c/o Directorate of Personnel (A2889C),  
English Electric House, Strand, London W.C.2.

A vacancy exists for an executive aged about 35, with a knowledge of accountancy. Excellent prospects offered by this small expanding company who are manufacturers of sueded sheep and lambskins and wool merchants, for an energetic man with initiative and ambition. Applications treated confidentially. Write with full details to:

The Secretary  
W. D. Stirling Ltd  
Nantibus Works, Rockleford  
YE07L, Somerset

**BOOK-KEEPER/ACCOUNTANT** required by busy Richmond upon Thames estate office. Responsibility for all property management. Prepared to adapt to present modern methods involving machine accounting. Good salary to right person. State experience and age please — Box BK 3654.

### CHARTERED ACCOUNTANT

A holding company, with 30 subsidiaries, itself a member of a large international haulage and warehousing organisation, requires a qualified accountant aged 23-28.

The appointment is an interesting one and responsibilities will cover the management accounting and financial techniques used in a large-scale undertaking. Opportunities for advancement in accountancy and management fields are considerable.

The location will be in South London. Candidates should submit details of career, salary level, etc., to Box CA 7429.

### CHARTERED ACCOUNTANT

Qualified Accountant required by International Finance House in the City. Two to three years' post-qualification experience required. Age 24-30. Good prospects for the right man. Salary by arrangement. — Please write Box No. G. 266, c/o Walter Judd Limited, 47 Gresham Street, London EC2.

# PROJECT COST ACCOUNTANT

Hunting Engineering Limited will shortly be appointing a Project Cost Accountant to take charge of the Project Cost Office, and be responsible for cost control procedures related to Government contracts, at our Design and Development Establishment at Ampthill, Bedfordshire.

The post involves the design and implementation of project cost control procedures, based on P.E.R.T. principles, and, by liaising with other contractors, the preparation of regular P.E.R.T. cost reports for Government Departments.

Candidates should be qualified, preferably A.C.W.A., and those with experience of Government contracting procedures and of dealing with senior members of Government Departments and outside contractors will be preferred.

We shall contribute generously toward the cost of moving.

Please write giving full particulars of career to date to:—

THE PERSONNEL MANAGER  
HUNTING ENGINEERING LIMITED  
REDDINGS WOOD · AMPHILL · BEDFORDSHIRE



## AUDITOR



London Transport wish to appoint an experienced auditor to manage a large office engaged in the continuous check of revenue from bus and Underground services. He will also be responsible for the production of statistical statements.

Proven organising ability is called for and a professional qualification would be an advantage.

Salary scale £1,520-£1,720 per annum.

Valuable free travel on and off duty on London Transport services, contributory superannuation fund. Holiday arrangements respected.

Applications to STAFF AND TRAINING OFFICER, ref. 500, London Transport, 35 Broadway, SW1, giving details of age, qualifications and experience.

## Young QUALIFIED ACCOUNTANT

required to take charge of Financial and Costing Records and budgeting and General Office Management. We are a young but dynamic Building and Civil Engineering Contracting Company, operating in NE. Essex and The East London Area.

The successful applicant will be capable of growing with the Company and of being appointed as Company Secretary within 12 months. Experience of contracting procedures an advantage but not essential.

The location will particularly suit a person who has learned that working in 'The Concrete Jungle' leaves much to be desired. Initial salary in the range £1,200-£1,500 per annum.

Apply with full details to Managing Director, SHEARS-NEAL LTD, Estate House, Fourth Avenue, Frinton-on-Sea, Essex.



**CHIEF ACCOUNTANT**

A well-established and growing West End Advertising Agency requires a qualified Accountant, aged 28-35, to act as Chief Accountant.

He will be responsible to the Financial Controller for the administration of the Accounts Department and assist in the development and control of new financial systems.

Previous advertising agency experience would be helpful and familiarity with mechanised accounting procedures essential.

This is an important and progressive appointment and a good commencing salary will be paid.

Apply in first instance giving full details of age, qualifications and experience to:

E. L. Langton Esq., F.C.A.  
95 Wigmore Street  
London W1

**CORNISH MANUFACTURER** employing 170 requires accountant. A rare opportunity to work in Cornwall. Wide responsibility, reasonable salary. - Cramp of Cornwall Ltd, Redruth.

**CHIEF ACCOUNTANT/  
COMPANY SECRETARY**

Salary negotiable from £2,000 p.a.  
Location Ipswich

A progressive subsidiary of an international company in the consumer goods field requires a qualified Accountant to head its management accounting team. A sound knowledge of budgeting, cash forecasting, costings and profit planning is required together with a basic knowledge of company secretarial practices.

The company operates a contributory pension scheme as well as a non-contributory group accident scheme.

The person appointed will be responsible for the production of all management accounting data to the managing director and should be between 25-40 years of age.

Applications, which should include details of career to date, should be addressed to:

The Managing Director  
E. R. Howard Limited  
Howard House  
Ipswich, Suffolk

**CHIEF ACCOUNTANT/  
ADMINISTRATOR**

Salary around £2,500 per annum

A qualified accountant is required with previous industrial experience to head the accounting and the administrative function of a U.K. Company engaged in the manufacture of welding materials and allied equipment (with head office in Felton, Middlesex). The company has an annual turnover running well into seven figures and is part of a world-wide group marketing in over one hundred countries and manufacturing in thirty-three.

Apart from a sound accounting background the main requirement is the ability to organize and administer a modern accounts department and the possession of a practical interest in manufacturing and marketing problems.

There is ample scope for advancement. - Please write, in the first instance, to Box CA 7447.

**CHIEF ACCOUNTANT / OFFICE**

**MANAGER** required by important City leather company to control all office staff and routines, mechanized accounts and stock records. Minimum salary envisaged £2,500 but more would be paid to a responsible man capable of exercising full control. - Write fully Box CA 3542.

**CITY SOLICITORS** require chief cashier, male 35-45, to take full charge of accounts (with competent female assistant) and to act as office manager. Four weeks' holiday. Salary £1,800-£2,500 according to experience and qualifications. - Please write to Box CS 7450.

**COST ACCOUNTANT** required to assist Financial Director in the development and operation of the cost function in a small newly-formed group of factories, total employees 1,200. A.C.W.A. or finalist with experience of unit or batch costing. Walsall area. Salary £1,250 to £1,500. Pension and life assurance schemes. - Applications, including details of experience and age to Box CA 7471.

**COST ASSISTANT.** - Applications are invited from young men in the age group 20-25 who have reached at least Part II of I.C.W.A. examinations and have some practical knowledge of standard costing and budgetary control. The appointment initially will be that of assistant in the Cost Section engaged in the preparation of cost and financial statements. This position is suitable for a student who is preparing for advanced parts of I.C.W.A. examinations. There would be good opportunities for advancement. Starting salary will depend on experience, qualifications and ability. - Please reply in own handwriting to The Personnel Officer, Philips Records Limited, Record Works, Walthamstow Avenue, London E4.

**COST INVESTIGATOR**

A recently qualified A.C.W.A. is required as Cost Investigator in a medium-sized Birmingham Company.

This is a new post which offers interesting and very varied work to a man who has tact and an inquiring mind. It does not include control of staff or doing routine costing work.

The post will suit a man now earning around £1,200 p.a.

Write with full details of experience and salary to Box CI 7373.

**EXPANDING FIRM** of electrical engineers, EC2, require a competent clerk with experience of the trade, to deal with the materials side of the costing department and to work directly under the Company Accountant. Salary by negotiation but in range of £800-£900 p.a. is envisaged. Hours 9 a.m. to 5.30 p.m. (no Saturdays), pension scheme, two weeks' holiday. - Please write stating full details of age and experience to Box EF 3517. **EXPERIENCED ACCOUNTANT** unqualified required for senior accounts position in leading West End travel organization. Experience of branch accounts preferable. Applicants must be capable of staff control. Salary by arrangement but not less than £1,000 per annum. Generous holiday concessions. Age between 25-45 years. - Applications giving full details of age, experience, etc, to Box EA 3552.

**FINANCE OFFICER** for Hospital Board (hospital experience essential) £1,800 to £2,000. - M. & S. Agency, 32 Queen Victoria Street, EC4. City 7131.

**FINANCIAL ACCOUNTANT**

required by Bristol firm to assist Financial Controller in the presentation of 4 weekly management statistics and to supervise the day-to-day running of the Accounts Department. - Details of age, experience, qualifications and salary required to Box FA 7460.

**GRANADA TELEVISION  
require****QUALIFIED  
ACCOUNTANT**

with several years' commercial or industrial experience. Age 28-35. Based in Manchester.

Duties include preparation of financial accounts, costing, management information, mechanized accounting, computer application, control of staff.

Good salary - generous Granada Group Pension and Life Assurance scheme. - Write details age, experience, current salary to: Alan Gilbert, Granada TV Centre, Manchester 3.

**INTERESTING OPPORTUNITY** for person capable of taking control of accounts department of old-established building firm (160 employees) in pleasant Hertfordshire town. Must be capable of organizing staff, preparing budget and quarterly figures and of ultimate appointment as Secretary of the company. Salary to match ability, pension scheme, profits sharing. - Apply to Box IO 3621. **LIVELY OPPORTUNITY** for chartered accountant, qualified in last two years. Must be better than average. Prospects are exciting. Salary around £2,000 p.a. plus bonus. Location Middlesex. - Apply Box LO 3543.

**MANAGEMENT ACCOUNTANT  
GLOUCESTERSHIRE**

An Accountant, preferably a C.A. or A.C.W.A., is required by the engineering subsidiary of a Public Company with world-wide interests. The applicant, who should be between 26 and 35, will be responsible for office administration, preparation of monthly accounts and product costs. In view of the responsibilities, it is necessary that the applicant should have practical experience of costing, desirably in the engineering industry. This is an excellent opportunity for a young man as the Company concerned is in the process of reorganisation and a considerable increase in its profits is envisaged over the next three years. Salary will be good and will depend entirely on the experience of the applicant. A Group Pension Scheme is in operation. The post will be in the Gloucester area.

Apply in writing to:

H. C. Gilbert  
Blythe, Greene, Jourdain & Co Ltd  
Plantation House  
Fenchurch Street  
London EC3

**MANAGEMENT ACCOUNTANT**

Manufacturing Company situated in South Stockport requires a young energetic Accountant experienced in presenting the management with budget comparisons, costing details and general financial information. His duties will include the preparation of monthly accounts and the examination and control of present cost methods.

Please send brief details of qualifications, experience, age and present salary to Box MA 3484.

**NEWLY QUALIFIED ACCOUNTANT** required by Bristol Group of Omnibus Companies. This is an interesting and pensionable appointment offering good prospects of advancement together with experience in financial and management accounting, company taxation, and method and computer studies. Salary will be negotiable according to experience. - Applications, giving full details of previous employment, together with present salary, will be treated in strict confidence and should be marked 'Accountant' and addressed to - The Secretary, Bristol Omnibus Company Limited, 1-3 St Augustine's Place, Bristol 1.

**FINANCIAL CONTROLLER**

Applications are invited (on behalf of a client) from Chartered Accountants with experience of large company operation for a new appointment with a nationally-known company, having its headquarters in the London area, which is engaged in the motor industry and is a subsidiary of a well-known group.

The successful candidate should preferably be within the age bracket of 35 to 45 and must be capable of assuming full responsibility, within a relatively short time, for all financial accounting, costing and electronic data processing matters. He will report to the Managing Director, and will be responsible for giving advice to the Board on modern financial and management accounting techniques. It is envisaged that success in this position will ultimately lead to a seat on the Board.

The starting salary (which will not be less than £3,500 per annum) will be negotiated, and will be commensurate with qualifications and experience. Other benefits will include the use of a car and membership of a pension and life assurance scheme.

Applications (which will be treated in the strictest confidence) should be made to us, giving full details of age, education, qualifications and experience to date, including progressing to present salary, and should be addressed, in envelopes marked 'Controller', to: Chapman & Co, Solicitors, 15 Curzon Street, London W1.

**NEW POST**

A new post is being created for an accountant responsible directly to the chairman of a young, expanding group. He will be responsible for devising and operating a system which will provide the chairman with current figures on five trading companies at least once a month. The group is involved in the export of livestock, sales of meat to the home market, farming, and ancillary operations. The post involves living in Lincolnshire. Interviews in London or Lincolnshire.

Applicants should state qualifications and salary required to Box NP 7422.

**ROYAL LANCASTER**

Hyde Park, W2

This first-class hotel opening mid-summer requires an:

**ACCOUNTS CONTROLLER**

The successful applicant will probably have a recognised qualification and previous hotel accounting experience. He will administer bought/sales ledgers, payroll, management statistics, profit and loss account, and will be closely concerned with the data processing machine which is being installed.

The salary will be not less than £1,750 per annum, with fringe benefits, including a pension scheme and free life and accident insurance.

Please write, giving brief details to: The General Manager, Royal Lancaster, 11 Belgrave Road, London SW1.

**METHODS ACCOUNTANT**

Assistant required in Data Processing and Methods section of international group. London based appointment. Not necessarily qualified but must possess enthusiasm and interest in developing systems linked with computer. Age 25-30. Salary £1,500-£1,750, dependent on age and experience.

Apply in writing to Box MA 7359.

**OIL, GAS AND EXPLORATION COMPANY** require urgently assistant to chief accountant, age 25-30, preferably qualified. Knowledge of French desirable, experience of mechanized accounting and costing would be useful but not essential. Pleasant offices in Victoria area. Pension scheme, luncheon vouchers, salary by negotiation. - Write giving brief details of qualifications, past experience and present salary to Total Oil Marine Ltd, Glen House, Stag Place, London SW1.

**PROGRESSIVE FURNITURE MANUFACTURERS** in Brentwood, Essex area, require qualified accountant for general office duties, costing and financial accounts. Good prospects for the right man. Commencing salary between £1,250-£1,500. - Apply giving full particulars of age, education and experience to Box PF 3518.

**Qualified Accountant required by  
H. BRONNLEY & CO LTD**

for their Brackley, Northants Factory. Commercial experience an advantage together with knowledge of standard costing, budgeting control and computer systems. Age between 25 and 35. - Apply The Secretary, H. Bronnley & Co Ltd, 10 Conduit Street, London W1.

**QUALIFIED ACCOUNTANT** required by road transport company in London. Commercial experience, particularly of road transport, desirable. Salary dependent on age and experience but not less than £2,250 per annum. Contributory pension scheme. - Applications with details of experience etc., and present salary to Box QA 3544.

**SOLICITORS, W1**, require book-keeper to take control of accounts department. - Please write stating minimum salary required and previous experience. - Box SW 3622.

**UNIT TRUST** requires senior clerical assistant. This position is of particular interest to a finalist who wishes to broaden his experience. Good salary and prospects offered. - Write giving full details of career to date and present salary to: The Secretary, Tyndall Ltd, P.O. Box 44, Bristol.

**YOUNG CHARTERED ACCOUNTANT** or chartered secretary required as company secretary to take control of the accounts department of a considerable furnishing store and business based in Canterbury. Age 26-30 years. Salary in the range £1,500 to £1,750 depending on experience and qualification. Advertisers are seeking young man capable of reaching directorial status within a few years. - Apply Box YC 3605.

**YOUNG MAN** required to take charge of purchase and sales ledger and progress to nominal ledger and preparation of monthly accounts. - Full details to David Williams (Cine Equipment) Ltd, 5/9 Glasshouse Yard, London EC1.

**YOUNG PROGRESSIVE** qualified accountant for new post with rapidly expanding public company in London NW2. Very good starting salary and future prospects. Age 25-30. Able to work on own initiative and control staff. Knowledge of mechanized and computer accounting applications useful. - Box YP 3655.

**OVERSEAS****NIGERIA**

An International firm of Accountants has vacancies in its firms in Nigeria for Chartered Accountants with some experience; generous conditions allowing good opportunity for saving; free fully furnished modern quarters; generous car allowance and medical attention. Initially eighteen months' contracts renewable by agreement, with 3½ months' leave on full salary with all passages paid, Provident Fund and other benefits. Salary from £N2,200 per annum, according to experience. - Apply with full particulars to Box NA 7437.

**AUSTRALIA**

Our office in Sydney, Australia, offers attractive opportunities for young, qualified and enterprising accountants with sound auditing background, who are keen to undertake positions of responsibility as audit seniors, and who wish either to make a career in Australia or to gain further experience there for a period of not less than three years.

Salaries and fringe benefits are fully competitive and there will be opportunities, later, for concentrating on tax, general systems, or computer work for those with special interests and aptitude in these areas.

A Sydney partner will be in London May 18th-22nd and available to discuss these opportunities in detail with those interested, who should write now, giving details of qualifications and experience to D. Steele, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

**BRUSSELS****CENTRE OF THE COMMON MARKET**

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for **SENIOR ACCOUNTANTS** with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

**HONG KONG**

Young Chartered Accountants of British or Chinese nationality, preferably single and with post-qualification experience, are invited to apply for positions now available in the Hong Kong Office of Peat, Marwick, Mitchell & Co. These posts offer excellent opportunities for promotion to those who are particularly keen to experience life and work overseas in a large professional office. The work of the Firm in Hong Kong is interesting and varied and should appeal to those who wish to apply themselves to a wide range of responsible professional and other work.

Starting salaries, which are regularly reviewed on merit, afford a good standard of living and a margin for saving; taxation in Hong Kong is low. The Firm operates a contributory Provident Fund.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' paid leave after approximately twenty-one months' service and three months' leave on completion of the contract; air passages will be paid.

Applicants should forward personal details, in the first instance, to the Staff Partner, 11 Ironmonger Lane, London EC2, following which interviews with one of the Hong Kong Partners presently on leave in the United Kingdom can be arranged.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**Milan**

Deloitte, Plender, Griffiths & Co. have vacancies for qualified accountants in their office in Milan.

The work is varied and interesting and provides good experience in British, American and Continental accounting and auditing procedures.

Present knowledge of Italian is not essential.

Applications quoting 5/AB, should be addressed to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

**ACCOUNTANT FOR INDIA**

A. F. Ferguson & Co, Bombay and New Delhi have vacancies in their offices for Indians who have recently qualified as Chartered Accountants. Some post-qualifying experience is desirable but not essential. Work is interesting and will provide ample opportunities for enlarging experience in the profession. A good starting salary will be paid and prospects are excellent for the right type of person leading to eventual partnership. - Application should be sent to F. E. Rowland, Esq., Messrs Ferguson, Rowland & Davies, 38 Cannon Street, London EC4.

**Accountant  
required for the  
Bahamas**

A Group of companies in Nassau require an Accountant, not necessarily qualified, for one of their companies in the construction industry. The company is expanding and prospects are good for a person with experience and initiative. The successful applicant, who will preferably be single, will be offered a 3-year contract, which is renewable, together with paid passages, local leave, etc.

There is no income tax in the Bahamas and the climate is pleasant.

Please send details to Box AR 7438.

**ASSISTANT ACCOUNTANT  
CONTINENT**

Chartered Accountant, aged about 27, with at least 2 years' professional experience on the Continent of Europe. Languages an advantage. Appointment based on London. - Please write: Director of Personnel, The Attwood Group of Companies, Attwood House, West Halkin Street, London W1.

**SITUATIONS WANTED**

*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

**A.A.C.C.A.**, thirties, with top-grade experience seeks top-grade position offering £2,750 upwards and line management potential. Commerce or profession. - Box AT 3528.

**ABLE MATURE SCOTSMAN** (36), fifteen years' commercial accounting experience home and abroad, seeks part-time or full-time position with study facilities to gain qualification. Anywhere England/Scotland considered. Available for interview July 1967 onwards. - Box AM 3637.

**A.C.A. FINALIST**, of Mediterranean origin. U.K. University graduate, presently senior audit clerk at large medium-size C.A.s firm in Manchester, well experienced at large, small and incomplete record audits and routine tax, seeks similar position London area or South. - Box AF 3678.

**A.C.C.A.**, section two and C.C.S. intermediate examinations passed. Preparing for A.C.C.A. section three in December seeks a suitable post. - Box AC 3623.

**ASIAN A.C.A.** recently qualified with Part IV of I.C.W.A. seeks position in industry, commerce or profession. London preferred. - Box AA 3502.

**ACCOUNTANT OFFICE MANAGER** with experience bought and sales ledger controls, trial balance and monthly trading and profit and loss accounts, seeks administrative position with small or medium-sized firm. - Box AO 3676.

**A YOUNG** (23) **PAKISTANI** Commerce graduate having seven months' experience as an articled clerk in Pakistan, seeks articles in and around London. Preliminary exempted. - Please write to Meer Ahmed, 35 Arthur Road, N7.

**A YOUNG GRADUATE**, taking Final Part I (A.C.A.), over five years' professional experience including incomplete records and company audits, seeks a position with a professional firm. - Box AY 3503.

**CHARTERED ACCOUNTANT** (46), experienced company secretary/accountant resident North London, seeks similar position £2,500 range offering opportunity for further progress. Experience general manufacturing, building (including joinery) and internal auditing, covering financial and management accounts, credit control, staff control and property management. - Box CA 3680.

**A YOUNG MAN**, four years' experience with professional firm of Chartered Accountants. Experience mainly includes medium/large audits, seeks semi-senior audit clerkship with a firm of Chartered Accountants. - Please write Box AY 3679.

**CHARTERED ACCOUNTANT** (36), seeks interesting personable position with medium or large City firm whose audits are mostly in the London area. Wide professional experience during past ten years, especially in City work. Salary required £1,650. - Box CA 3588.

**CHARTERED ACCOUNTANT** aged 26. Recently qualified after four years' articleship in the City. Seeks suitable position in the profession. - Box CA 3624.

**CHARTERED ACCOUNTANT**, qualified 1964, with excellent references from both professional and commercial employers, seeks challenging opportunity where ability and integrity are suitably rewarded. - Box CA 3656.

**CHARTERED ACCOUNTANT** with many years' experience of taxation, audits and accounts including the preparation and audit of group accounts, seeks position with a professional firm. - Box CA 3586.

**EXECUTIVE-CHARTERED ACCOUNTANT** (38), London, B.Sc. (Econ.), fluent French, Arabic, twenty-four years resident, extensively connected, Middle East, seeks useful background training, London-based commercial/professional position. Presently financial accountant London manufacturing company. - Box EC 3576.

**IF YOU ARE** temporarily overburdened with work, the Practitioners Services Bureau can help you. - See our advertisement on page II.

**PAKISTANI SEMI-SENIOR AUDIT CLERK** seeking job/articles with the firm of chartered accountants. Please state any special facilities to be provided, i.e. (lunch vouchers). - Box PS 3606.

**QUALIFIED ACCOUNTANT**, twenty-five years' professional, twelve years' commercial experience, present accountant/secretary private company, seeks part-time salaried employment in professional office or commercial undertaking, Eastbourne, Bexhill or Battle area. - Box QA 3657.

**QUALIFIED CHARTERED** secretary requires audit post with firm of accountants. Four-day week. - Box QC 3658.

**TEMPORARY BOOK-KEEPERS** accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

## ARTICLED CLERKS

**A CAPABLE ARTICLED CLERK** required by a small firm of West End Chartered Accountants with large theatrical connections in a varied practice. Personal supervision of Partners in a firm where previous clerks have obtained honours in the Institutes' Examinations. Progressive salary and generous study leave. - Box AC 7408.

**A CITY FIRM** of chartered accountants require a young man or girl who is interested in being articled to one of the partners. Preferably the applicant should have examination passes at G.C.E. 'O' levels or equivalent to obtain exemption from the preliminary examination. A reasonable and progressive salary will be paid. - Box AC 3467.

**A GRADUATE** with fourteen months' experience, seeks articles with any firm in or around London. - Please write Box AG 3530.

**A KENYAN STUDENT** (19), with seven 'O' levels and two 'A' levels seeks articleship anywhere in London. Preliminary exempted. Available immediately. - Please write K. M. K. Khimji, 36 Great Cumberland Place, London W1.

**AN INDIAN B.Com.** (28 years) having done thirty-four months of articles with experience in preparation of accounts, audits, with pre-knowledge of taxation would like to hear from Principal. - Please write, I. M. Jewwa, 136 Victoria Road, London NW6.

**A PAKISTANI GRADUATE** (22), holding preliminary certificate, seeks articles with a chartered firm. - Please write M. Aslam Chaudhri, 5 Rupert Road, London W4.

**A PAKISTANI M.Com.**, with twenty-five months' experience. Passed Inter. exam. September 1966, seeks fresh articles in London. Articles cancelled for internal cause. - Box AP 3519.

**A YOUNG commerce graduate** good experience in auditing. Two years articled. Intermediate appeared, seeks transfer to a large or medium-sized firm. - Write Box AY 3659.

**A PAKISTANI SCIENCE GRADUATE** seeks articleship with any chartered accountants' firm in England. Preferably in London or Manchester. Preliminary exempted. - Write to Ejaz Ahmad, Room 18, 15 Chesham Place, SW1.

**ARTICLED CLERK**, appeared in intermediate examination, seeks transfer, principal's consent obtained. - Box AC 3577.

**ARTICLED CLERK** required by chartered accountants, W1. Thorough training. Personal supervision of principal. Progressive salary. - Write Box AC 3681.

**ARTICLES SOUGHT** by a B.Com. holding Preliminary certificate. Immediately available for interview in London or Provinces. - Box AS 3520.

**A YOUNG KENYAN** (17) of Indian origin seeks articles (five years) in London. Preliminary exempted. - Please write to: P. M. Shah, 76 Sudbury Heights Avenue, Sudbury, Middx.

**B.COM. FROM PAKISTAN** (22 years), seeks articles with a firm in London or around. Commercial experience, good in figures. - Please apply: Tariq Mahmood, c/o M. Aslam, 215 New King's Road, SW6.

**CEYLONESE** (24), passed Parts I, II and III of cost and works exam; four 'A' levels; seeks articles in London. Available in June. - Write Box CP 3562.

**CITY CHARTERED ACCOUNTANTS** require articled clerks. Commencing salary minimum £500 p.a. Applicant should have sufficient 'O' level passes to be exempted from preliminary exam. Offices in new building. - Box CC 3609.

**CITY CHARTERED ACCOUNTANTS**. - Small, busy, varied practice, require young articled clerks. Apply with fullest detail. Own handwriting. Personal supervision of principals. - Box CC 3521.

**GRADUATE, ARTICLES COMPLETED**, good experience in taxation and incomplete records, awaiting intermediate results seeks position with London chartered accountants. - Box GA 3569.

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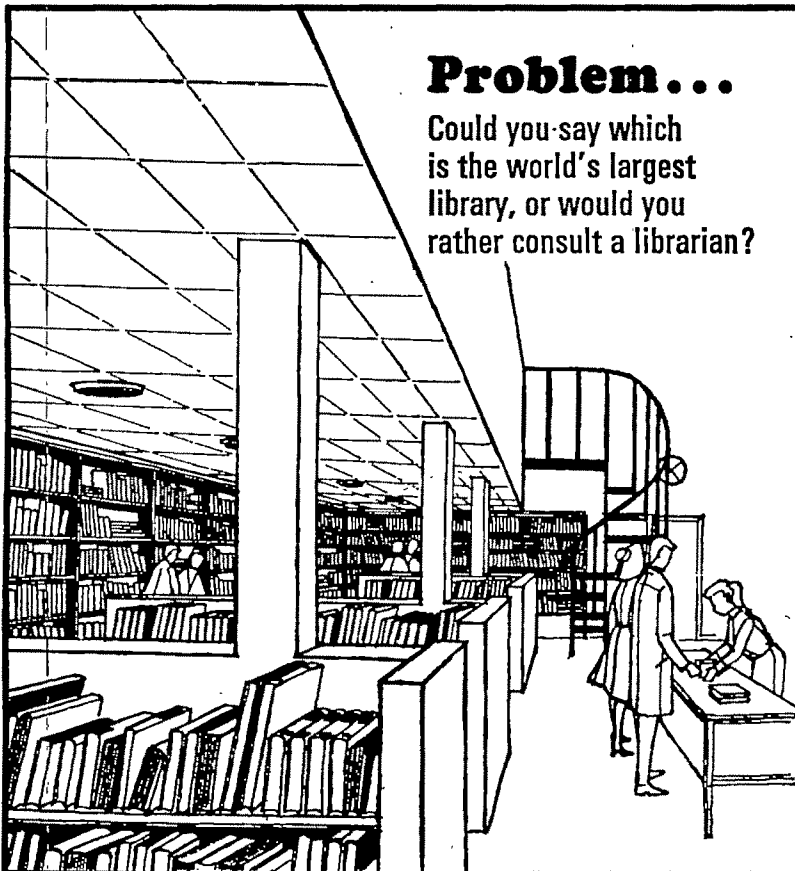
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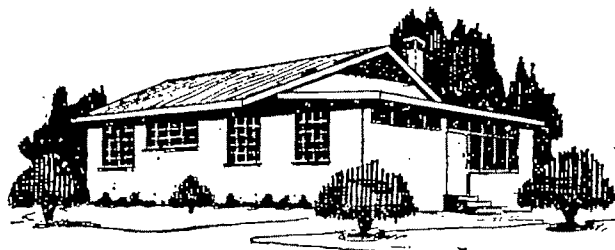
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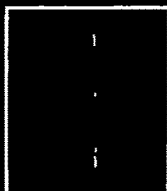
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May 27th, 1967

151 Strand, London WC2 Telephone 01-836 0832

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## Subscription Rates

Home and overseas: £6 10s per year; £3 6s 6d half-year  
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## Classified Advertisements

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The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch	£6 5s 0d	£3 10s 0d

<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d

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Minimum (5 lines)	£1 2s 6d	15s 0d
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Per inch semi-displayed	£4 10s 0d	£3 0s 0d

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Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d

<b>Box Numbers</b>	3s 0d	2s 0d
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Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

READY-MADE COMPANIES

£20

inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

Required to purchase  
on behalf of clients

ESTATES OR PARCELS OF  
FREEHOLD GROUND-RENTS

secured upon shop and residential  
properties in London and the  
Home Counties

Replies to retained surveyors (ref: BCF)

**H. E. FOSTER & CRANFIELD**

6 Poultry, London EC2

01-248 1451

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box . . . ,  
Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where  
otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents,  
goods or payments of any kind, nor are they available for the distribution of  
circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

### PRACTITIONERS SERVICES BUREAU

Enquiries are invited from Practitioners who may need temporary assistance, and from qualified and unqualified Accountants and Accountants' Assistants who are able to give such help.

The PRACTITIONERS SERVICES BUREAU provides a medium for accounting Practitioners in need of temporary help to get into touch with Accountants and Accountants' Assistants who require occasional work.

Full particulars will be sent free of charge on application to the

**PRACTITIONERS SERVICES BUREAU**  
**64 INGLEBY ROAD**  
**ILFORD, ESSEX**  
**Telephone 01-554 3484**

Please state whether you are a Practitioner having work to offer from time to time, or a Free-lance requiring extra work.

There are NO REGISTRATION FEES

#### FAMILY HOLIDAY by FAIRHAVEN LAKE

Professional man's wife with three children appreciates difficulties, financial and otherwise, of holidays with youngsters, and welcomes inquiries from similar families. - Westbourne (Private) Hotel, Lake Road, Lytham St Annes. (Lytham 6198.)

#### HOME OWNERSHIP

Young energetic solicitors, accountants needed to found a co-operative Housing Association, Norwich. Must be interested in buying a modern home and the professional managing work involved. Government supported, 100 per cent mortgage. No speculators' profits.

Write to:  
D. Chapman, Esq.  
19 Providence Place  
Norwich, NOR 38S

#### TRAINING OFFICER

Peat, Marwick, Mitchell & Co wish to appoint a Training Officer for their London office primarily to lecture to and organise courses for articled clerks and be generally responsible for supervising their studies for the Institute examinations.

Candidates must have previous teaching experience and should preferably be Chartered Accountants. Salary by arrangement. There is a pension scheme and three weeks' annual holiday is given.

Applications with full particulars should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

**FOR SALE HERTFORDSHIRE.**—Main road position. Close to all shops, buses and Green Line route. Electric main line to Liverpool Street station (twenty-eight minutes). Modern detached house, five bedrooms, three reception, dining room, kitchen, bathroom. Separate W.C. Full gas-fired central heating. Two large brick-built garages, plus space for two further garages or similar. Large garden. Ideal for professional man, particularly doctor, dentist, accountant. Two vehicular entrances. Freehold £13,500 or near offer. - Box FS 7552.

## OFFICIAL NOTICES

The Institute of Chartered Accountants  
in England and Wales

**INTERMEDIATE EXAMINATION -  
SEPTEMBER 1967**

The Intermediate examination will be held on the following days:

September 5th and 6th, 1967

Last day for receipt of entries

Entry forms together with the fee (£7 7s) must be received at the Institute's temporary offices not later than **THURSDAY, JULY 20th, 1967**. Late entries cannot be accepted.

Candidates are advised in their own interests to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

**Examination centres**

The Intermediate examination will be held in Birmingham, Bristol, Leicester, Liverpool, London (Alexandra Palace), Manchester, Newcastle upon Tyne and Sheffield.

## OFFICIAL APPOINTMENTS

### EXPERT IN MANAGEMENT ACCOUNTING CYPRUS

The International Labour Office is recruiting for the above vacancy.

Duties will include serving as a member of an international team of experts attached to the Cyprus Productivity Centre, and charged with assisting industry, Government departments, public utility undertakings, and public and private enterprises through theoretical and practical training, to improve managerial performance, industrial supervisory productivity and vocational training.

Appointment is for 12 months initially with possibility of extension. There is also the possibility of the offer of a further assignment elsewhere on completion.

Net salary in the scale £4,682-£5,726 plus generous allowances all tax free. Candidates should have a recognised degree in Commerce or Business Administration or membership by examination of a recognised accounting body, also several years' experience in industry as a cost accountant or controller in a firm of professional consultants. A knowledge of written and/or spoken Greek and/or Turkish would be an advantage.

Applicants, including anyone not interested in this particular post but who would like to hear of similar vacancies (of which there are likely to be a number) in the future, should send a brief curriculum vitae to:

Ministry of Overseas Development  
International Recruitment Unit  
Room 316, Eland House, Stag Place, London SW1

### INSPECTOR OF TAXES, HIGHER GRADE INCOME TAX DEPARTMENT MINISTRY OF FINANCE ZAMBIA

**Duties:** The assessment of special cases, the checking of the work of more junior staff, and possibly training staff.

**Qualifications:** Applicants should preferably be former Senior or Higher Grade Inspectors of Taxes, or former Inspectors of Taxes with at least five years' service in the United Kingdom Board of Inland Revenue; or have held an equivalent grade and undertaken similar duties in the Tax Department of a Commonwealth country. There are no age limits.

**Terms:** Salary in the scale £2,050-£2,600 p.a.; a supplement of from £230-£250 p.a. is also payable direct to a bank in the United Kingdom or Irish Republic; terminal gratuity 25 per cent free from Zambia Income Tax; initial contract for 3 years.

Free family passages, education allowances, accommodation at moderate rental, and generous leave. Applicants should normally be nationals of the United Kingdom or Irish Republic.

For full details please apply:

Appointments Officer  
**MINISTRY OF OVERSEAS DEVELOPMENT**  
Room 301, Eland House  
Stag Place, London SW1

giving brief details of age, qualifications and experience and quoting Ref. No. RC 230/132/013.

## SENIOR ACCOUNTANTS

### MINISTRY OF TECHNOLOGY

has vacancies for **CHARTERED ACCOUNTANTS**, or **CERTIFIED ACCOUNTANTS** with suitable professional experience, to fill interesting posts based on central LONDON but involving considerable travelling within the United Kingdom.

Starting **SALARY**, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.

West Bromwich Education and Libraries  
Committee

### THE COLLEGE OF COMMERCE

Wood Green, Wednesbury, Staffs

Required September 1967.

**LECTURER IN ACCOUNTING** (Chartered Accountant) with suitable professional qualifications and experience for the teaching of Chartered Accountant articulated pupils to Final level with special subject Taxation. Salary - £1,875 to £2,140.

Forms of application and further particulars from the Principal of the College, to whom forms should be returned by June 16th, 1967.

### West Sussex County Council CHICHESTER COLLEGE OF FURTHER EDUCATION

Department of Commerce and  
Business Administration

**ASSISTANT LECTURER**, Grade B, in **BUSINESS STUDIES**, particularly Economics/Accounting/Industrial Administration, required for September 1st, 1967. Applicants should hold graduate, professional or other qualifications appropriate to the post and should have had industrial experience.

Salary scale: £955 to £1,625 per annum with additions for approved qualifications, training and experience.

Further details and form of application obtainable, on receipt of stamped-addressed foolscap envelope, from the Director of Education, County Hall, Chichester.

## SITUATIONS VACANT PUBLIC PRACTICE

**AAVIAN APPOINTMENTS AGENCY** require and supply all grades. Professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. - 46 Dover Street, Piccadilly, W1 (HYD. 5591); 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261); 109 Tottenham Court Road (Warren Street Station), W1 (EUS. 8406.)

**ABLE CHARTERED ACCOUNTANT** with at least three years' experience since qualifying required, with view to partnership, by sole practitioner, W1. Staff ten. Good salary, annual increments. - Reply Box AC 3828.

**ABLE YOUNG ACCOUNTANT** (chartered or certified) required by Luton firm. Salary in the range £1,300-£1,750 and prospects for the man who wants to get on. - Apply Staff Partner, Hillier Hills Fry & Co.

**ABILITY AND WILLINGNESS** to accept responsibility are the attributes sought in a young recently-qualified chartered accountant required by a progressive and expanding medium-sized London firm. The applicant will work largely for one of the senior partners and will be given the opportunity to carry out special assignments as well as obtaining first-class general professional experience. Future partners are selected from existing staff. - Details to Box AA 7554.

**ACCOUNTANT (QUALIFIED)** required. - Applicant must be thoroughly experienced preparing accounts from incomplete records and have good knowledge of taxation. Good salary according to experience. - Apply in writing to Cecil Oakes & Co, 35 Bow Road, E3.

**ACCOUNTANTS (SW1)** require part-time Senior Assistants. Ideal position for young practising Accountants who can arrange their own affairs to have 2/4 days available weekly. - Box AS 7576.

**A CITY FIRM** of chartered accountants, long established and with expanding practice, have a vacancy for a recently qualified accountant or finalist. The position offers good and varied post-qualification experience, and is directly responsible to a partner. There are excellent prospects for advancement. Good commencing salary. - Write full details to Box AC 3495.

**ACCOUNTANTS (West End)** require a young lady in their personal tax department to assist in the completion of clients' annual returns of income etc. A congenial position with progressive salary. - Box AW 3692. **A CITY FIRM** of chartered accountants, expanding practice, young progressive partners, old-established City connections, require a newly-qualified man interested in maintaining high standard of service. Basically auditing and taxation but duties will give opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and reward open for first-class man. - Box AC 3739.

**A CITY FIRM** of chartered accountants has several vacancies in its taxation department for chartered accountants with sound experience of company tax; also for newly qualified men who wish to specialize. Vacancies also exist for those not necessarily qualified but who have taxation experience and for a trainee who should have a sound educational qualification. - Please reply to the Personnel Manager, Touche, Ross, Bailey & Smart, 3 London Wall Buildings, London EC2, with details of education, age and experience or telephone LONDON Wall 3678 for an application form.

**AN ABLE SEMI-SENIOR ASSISTANT** required by chartered accountants, W1. Staff ten. Good salary. Annual increments. Excellent prospects. Tax experience, company work and correspondence would be given. - Reply Box AA 3829.

**AN EXPERIENCED AUDIT CLERK** is required by City firm of chartered accountants. A good commencing salary will be paid and there are excellent future prospects. - Please reply to Box AE 3804.

**ARE YOU THE MAN WE WANT?** - We are a fast-expanding firm of accountants in Streatham and are looking for an experienced, hard working senior, qualified or unqualified. Office accommodation is well above average, prospects are excellent and a top salary will be paid to the right man, who should be ambitious and willing to accept maximum responsibility. Interviews can be arranged evenings or week-ends. - Box AY 3740.

**A SMALL- TO MEDIUM-SIZED** West End firm of Chartered Accountants have vacancies for semi-senior clerks. Excellent opportunities for advancement in a rapidly expanding and progressively minded firm with interesting clientele. Only applicants with at least 3 years' professional experience in a U.K. office need apply. Salary according to age and ability. - Box AS 7409.

**AUDIT ASSISTANT REQUIRED.** - At least three years' professional experience, must be capable of working to draft accounts under own supervision. Knowledge of taxation an advantage. Every facility given for study and further advancement. - Please write stating age, experience and full particulars to John A. Hyde & Co, Market Square, Staines, Middlesex.

**AUDIT CLERK**, newly or near qualified required by City Chartered Accountants. Work almost entirely London and surrounding area. Interesting position with opportunity for transfer to associated practices overseas if desired. - Apply, giving full details of qualification and experience to Box AC 3716.

**BERKSHIRE CHARTERED ACCOUNTANT** requires qualified man with at least three years' post-qualification experience. Vacancy caused by unexpected death of senior assistant. Considerable prospects for right applicant. Starting salary £1,500 upwards. - Full details previous experience to Box BC 3693.

**BIRMINGHAM CHARTERED ACCOUNTANTS** seek young qualified accountant desirous of training in modern techniques in a comparatively small professional office; wide range of professional work including accounts of overseas businesses; minimal out-of-town work. - Reply to Box BC 3616.

**BIRMINGHAM.** - The Associated firms of Price Waterhouse & Co, and Howard Smith & Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**CHARTERED ACCOUNTANT** required by old-established firm in Rochester, with view to partnership. - Reply, stating age and experience, to Box CA 3601.



## HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441 (9 LINES)

COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: SYDENHAM 0636

OPEN SATURDAY MORNINGS

NO FEES TO STAFF

## PROFESSIONAL

**A.A.C.C.A.** - to act as audit manager in certified practice North London. Must have good experience of small audit work. Good partnership prospects. Salary range to £2,000 p.a.

**TAXATION MANAGER** - young specialist interested in non-routine tax matters and planning. All schedules must be fully up to date. Medium City practice. Salary circa £2,000 p.a.

**SENIOR C.A.** - with good post-qualifying experience for a well-known Midlands firm. Must have initiative. Partnership possibility for right man. Terms strictly negotiable.

**TRUST ACCOUNTANT** - for large City practice. Not necessarily qualified but with good trust accounts and administrative experience. Salary range to £1,750 p.a.

**YOUNG A.C.A.** - recently qualified will be given first-class training and experience by good West End firm. Salary circa £1,700 p.a.

**SEMI-SENIOR** - up to inter. standard or with 3 years' professional experience for small firm London WC2. Will be groomed to take further responsibility. Salary range £750-£1,250 p.a.

Man to see: Graham J. Elmallo.

Only 6 of our current register of 302 professional vacancies in the London area.

## POST OF THE WEEK

For this one we're looking for a chartered accountant with a broad base of experience which affords the knowledge upon which to found mature decisions.

He will have at least a 10-years industrial or commercial career behind him which must include company secretarial and standard costing practice. If he has this plus the temperament and character standards deemed essential, he will be in the running for the position of Chief Accountant and Company Secretary of a large firm of non-ferrous metal alloy manufacturers. Their head office is in London SW1.

We must emphasize that the above criteria will be strictly upheld due to the substantial nature of the post. The remuneration will be no less than £3,000 p.a. and could be more than £3,500 p.a.

Man to see: David J. Wilkinson.

## TASK FORCE

We wish to recruit our own staff semi-seniors for temporary work. Age is immaterial but successful applicants will have above average personalities and ability.

Man to see: Brian W. Danes.

## PROVINCIAL

**BIRMINGHAM.** - Young A.C.A. - large firm - £1,500 p.a. plus. **BRISTOL.** - Newly-qualified C.A. - Good prospects - £1,400 p.a. **FOLKESTONE.** - Senior - possibly unqualified - non-routine work - £1,400 p.a. **HUDDERSFIELD.** - A.C.A. - training in modern techniques - £1,350 p.a. plus. **LEICESTER.** - Senior and semi-senior - famous practice - £1,500 and £900 p.a. **LIVERPOOL.** - A.C.A. - at least 2 years' qualified - managership ahead - £1,700 p.a. **MANCHESTER.** - Qualified senior - unusual audits - £1,500 p.a. plus. **ST AUSTELL.** - Unqualified senior and semi-senior - congenial climate - inexpensive housing - salaries negotiable.

Man to see: Julian Charlton.

Just 10 out of 543 provincial vacancies; anywhere from Aberdeen to Ashby de la Zouch.

## COMMERCIAL

**INTERNATIONAL ACCOUNTANT** - aged 24/28, A.C.A./A.A.C.C.A./A.C.W.A., for world-wide U.S. corporation. Preferably 1/2 years' industrial experience and married. 18 months' training in U.K. prior to transfer overseas. Salary range to £2,300 p.a.

**CHIEF ACCOUNTANT** - qualified, aged 25-35 for private company Bournemouth. Commercial vehicle sales and garage operations. Rapidly expanding. Preferably experienced in mechanical systems. Salary circa £1,750 p.a. plus benefits.

**PROJECT LEADERS** - for large food processors West London. Young A.C.A.s to undertake reorganisation and management projects. Many new techniques in operation thus E.D.P. and budgetary control knowledge useful. Promotion unlimited. Salary range to £2,500 p.a.

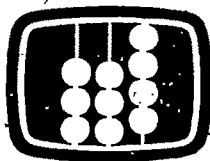
Man to see: Rex P. Bennett.

**DIVISIONAL CONTROLLER** - qualified, aged up to 45. Must be good administrator and have substantial industrial experience. For electro-mechanical division of automation Company NW London. Will have direct responsibility for all budgets, reviews, etc. Salary range to £2,500 p.a.

**FINANCIAL ACCOUNTANT** - for construction Company SW London. Qualified, aged 30/40 to be I/C section of accounts department. Construction industry experience useful. Salary range £1,800-£2,000 p.a.

**CHIEF ACCOUNTANT** - U.S. Oil Company Setting up admin. company for U.K. subsidiaries. Qualified man aged up to 35 to be I/C all accounting matters. Knightsbridge offices. Salary circa £2,250 p.a.

An indication of the 428 current opportunities we offer in commerce and industry up to £9,000 p.a.



## MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists

(Proprietors - Mervyn Hughes Associates Ltd)

71 ST MARY AXE, LONDON EC3

Telephone No. 01-283 0037 (with external Nos - 12 lines)

### Directors:

Col H. D. Muggersidge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.L.

### ADVISORY SERVICE

To every Accountant contemplating a change of appointment, correct answers to the following and other similar questions are vital -

ARE YOU FULLY AWARE OF THE OPPORTUNITIES OPEN TO YOU?

CAN YOU ASSESS YOUR OWN POTENTIAL?

DO YOU KNOW THE WISEST AND MOST APPROPRIATE 'NEXT STEP' IN YOUR CAREER?

ARE YOU SURE OF THE FIELD IN WHICH YOU ARE LIKELY TO ATTAIN THE GREATEST SUCCESS?

DO YOU ENCOUNTER DIFFICULTY IN APPRAISING YOUR ELIGIBILITY FOR A PARTICULAR TYPE OF APPOINTMENT?

ARE YOUR AIMS AND AMBITIONS RATIONALISTIC?

CAN YOU ACCURATELY EVALUATE YOUR ATTRIBUTES, QUALIFICATIONS, COMPETENCE AND THE AGE FACTOR IN TERMS OF CURRENT RATES OF SALARY?

Consult us in strict confidence and without obligation. Our answers will be correct and unbiased. The Director concerned will give his sincere opinion based on expert knowledge and long experience.

### FINALISTS

Our advisory service is at your command - gratuitously and without obligation. As a preliminary, you will find perusal of our memorandum 'The Way to the Top' is not a waste of time. Request for a copy will result in immediate despatch.

### OVERSEAS APPOINTMENTS

Ambitious and adventurous minded qualified Accountants, who are interested in the possibilities presented by employment overseas are invited to consult our director, Mr R. J. Welsh.

Inquiries will be regarded as tentative and no obligation will be incurred. Current vacancies include appointments in HOLLAND, MAURITIUS, DAR-ES-SALAAM, SALISBURY, BARBADOS, COPENHAGEN, PORTUGUESE ANGOLA, MALTA, SPAIN, MILAN, PARIS, GHANA, COLOMBIA, MIDDLE EAST, HONG KONG, RIO DE JANEIRO, SAO PAULO, S. AFRICA, GENEVA, SIERRA LEONE, BORNEO, SYDNEY, MELBOURNE, PERTH, ADEN, KUWAIT, THE HAGUE, etc.

### APPOINTMENTS

#### CHARTERED ACCOUNTANTS

Turquand, Youngs & Co. have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

### FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants and May finalists for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially the work will be concerned with auditing, accountancy and taxation but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of a full-time training officer.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2, and should indicate the part of the country in which the applicant would like to work.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.



## OUTSTANDING OPPORTUNITY FOR AN ACCOUNTANT-POTENTIAL DIRECTOR

An old-established London Commercial House wishes to appoint a  
**GROUP SECRETARY AND FINANCIAL  
CONTROLLER**

For a wholly-owned but autonomous Group of Knitwear Manufacturers in Leicestershire. This is an executive and non-routine appointment leading to the Board. Duties will include the implementation of Board policy decisions and embrace managerial, accounting, administrative and secretarial functions and particularly the production and interpretation of control information for factory management. Experience in industry or commerce with modern management accounting techniques is desirable. Age 28-35.

Salary - By negotiation - not below £2,500 p.a.

Applications, in strict confidence, to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel: 01-283 0037.



## CAREER OPPORTUNITY IN MANAGEMENT ACCOUNTING

**COST ACCOUNTANT**

This appointment is with a leading company in a large national group manufacturing specialised engineering equipment in a pleasant area of the East Midlands. Expansion has been rapid and future plans make it essential for the company to appoint an experienced A.C.W.A. to take full responsibility for all costing functions, to improve and integrate existing control systems and to assist in optimising current company performance and development. Proved experience in engineering or an allied manufacturing industry is essential, and knowledge of E.D.P. an advantage. The successful applicant will be aged between 28-35 and of the calibre and drive to make a positive contribution to the development of a dynamic company. Status prospects are excellent.

Salary initially to £2,000 p.a., with pension and life assurance scheme.

Applications, in strict confidence, to Gerald Brown, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel: 01-283 0037.

**BRIGHTON CHARTERED ACCOUNTANTS**, four partners, have vacancy for senior and semi-senior. Experience of incomplete records necessary. Pension scheme. Five-day week. - Write with details of experience, age and present salary to Box BC 3670.

**BUCKINGHAMSHIRE CHARTERED ACCOUNTANTS**, require senior assistant to partners. Applicants must be capable of working under their own initiative with responsibility only to the partners and have an interest in and sound working knowledge of all aspects of taxation. Progressive position with a commencing salary of not less than £1,600 per annum. - Apply Box BC 3617.

**CHARTERED ACCOUNTANTS**, Doncaster, require senior assistant, preferably qualified, with minimum ten years' practical experience including taxation. Salary will be commensurate with ability and progressive to a suitable applicant. - Write full particulars, Box CA 3806.

**CHARTERED ACCOUNTANTS** in Midlands offer progressive position to qualified man (preferably under 40). Varied and interesting work. - Write with full details of experience etc., to Box CA 3741.

**CHARTERED ACCOUNTANTS** require a qualified accountant for a senior position in their Nuneaton office. Salary according to experience but not less than £1,300 per annum. - Apply Staff Partner, Thornton Baker & Co, 33 Cotton Road, Nuneaton.

**CHARTERED ACCOUNTANTS** require taxation assistant for handling personal and more straightforward company cases. Professional qualification not essential provided adequate experience has been obtained. Candidates of either sex considered. Salary reviewed frequently. - Apply giving full details of experience to Box CA 3713.

**CHARTERED ACCOUNTANTS** with offices in London and Surrey require senior assistant, qualified or unqualified. The applicant would be required to undertake audit, accountancy and taxation work and should preferably be resident in Surrey. - Box CA 3671.

**STUDENT AND 'INTER' STAGE ACCOUNTANTS**

and

**AMBITIOUS BOOK-KEEPERS WITH THE  
ATTRIBUTES REQUIRED FOR ADVANCEMENT**

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

**PLANNING A CAREER**

We specialise in early career accountancy appointments and in experience-widening book-keeping vacancies and we are experts in this recruitment field.

Inquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ACCOUNTANT - (EC4)**

Wine Shippers - aged 35 to 40 - general duties initially under direction of the accounts manager - company moving to Harlow in two years' time - assistance with housing, etc. - up to £1,500 p.a.

**ACCOUNTANT/OFFICE MANAGER - (SURREY)**

An appointment which will appeal to a competent unqualified Accountant (aged 30 to 35) now seeking individual responsibility - duties involve management of a small office - preparation of financial accounts etc. - £1,500 p.a.

**INTERNAL AUDITOR - (W1)**

Large firm of Food Manufacturers - an excellent opportunity to gain experience in management accounting systems, etc. - extensive U.K. travel - up to £1,400 p.a.

**ASSISTANT ACCOUNTANT - COMPUTER DIVISION - (EC4)**

International News Agency - an entirely new appointment offering to an applicant with a lively mind and the ability to contribute new ideas the opportunity to acquire experience in modern techniques as applied to preparation of accounts etc. - up to £1,400 p.a.

**JOHN MCCARTHY & COMPANY**

(Proprietors: Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel: NAT. 5127

**CHARTERED ACCOUNTANT** with good professional experience since qualifying, is required by international firm in their London office for immediate responsibilities on audit and special work, including investigations. Starting salary £2,250-£2,500 according to age and experience with good prospects for advancement. Pension scheme, luncheon vouchers and three weeks' holiday. - Please write with particulars of age, education and experience to Box CA 7463.

**CHARTERED ACCOUNTANTS** near to Bedford require qualified man for senior position, involving taxation work and final stages of preparation of accounts from incomplete records. Salary according to experience and ability in range £1,250-£1,500 p.a. and prospects excellent. - Write Box CA 3807.

**CHARTERED ACCOUNTANTS  
MAY FINALISTS**

Cooper Brothers & Co, Birmingham Office, wish to recruit candidates at the Part II Finals of the Institute in May. A wide variety of professional experience is offered and prospects of advancement for energetic young men and women are excellent. These appointments are particularly suited to those wishing to gain some years' further experience after qualification.

There are opportunities for suitable personnel to transfer, after an initial period, to overseas posts or specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

**QUALIFIED ACCOUNTANTS**

Thomson McLintock & Co have vacancies in London, Midlands, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**Qualified Accountants****London, Birmingham, Bristol, Newcastle  
and Nottingham**

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Newcastle, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

indicating the office of your choice where an interview will be arranged.

41 Kingsway, London WC2  
Temple Bar 1055

Accountancy staff  
consultants

# Barton Bureau

R. E. PYKE and F. C. PYKE

(Members of The Institute of Employment Agents and Consultants)

With effect from May 30th

80 Chancery Lane

London WC2

Tel. 01-405 1431

## PUBLIC PRACTICE

£1,600  
NEWLY QUALIFIED  
SW1

A two-Partner general practice with mainly small to medium Audits require an Accountant for Sole Audit responsibility including some Taxation and statistics. This position is suited to the Accountant who seeks early reward for his ability.

£1,800  
SENIOR ACCOUNTANT  
EC2

A medium/large firm require a qualified Accountant with a minimum of three to four years' post-qualification experience, or a good unqualified Accountant for a wide range of Accountancy/Audit responsibilities involving some provincial travel. Prospects are excellent. Age preferred under 35.

£2,000 MAXIMUM  
ACCOUNTANT  
EC2

A medium-sized firm require a qualified Accountant with two to three years' post-qualification experience. The successful applicant of proven ability will be offered early Managerial prospects. Age 25-30.

SALARY NEGOTIABLE  
SENIOR ACCOUNTANT  
KENT

A small firm of Chartered Accountants require a qualified Accountant or Finalist for general audit responsibilities. Preference will be given to an Accountant in his twenties for this position with a view to eventual Partnership.

## TAXATION

### PERSONAL

£1,000 MINIMUM  
£1,100  
£1,100-£1,400  
£1,500  
£1,800

LANCASTER  
W1  
EC2  
WC1  
EC2

SENIOR  
SEMI-SENIOR  
SENIOR  
ASSISTANT  
SENIOR

SMALL FIRM  
MEDIUM/LARGE FIRM  
MEDIUM FIRM  
MEDIUM FIRM  
INTERNATIONAL FIRM

### PERSONAL AND COMPANY

£1,250  
£1,200-£1,400  
£1,850 PLUS  
£2,000  
SALARY NEGOTIABLE

BOURNEMOUTH  
EC4  
BIRMINGHAM  
WC2  
SUSSEX

SENIOR  
SENIOR  
MANAGER  
SENIOR  
SENIOR

SMALL FIRM  
MEDIUM FIRM  
INTERNATIONAL FIRM  
INSURANCE COMPANY  
MEDIUM FIRM

## COMMERCE AND INDUSTRY

£1,500-£1,700  
CHIEF ACCOUNTANT  
CITY

A large Group of clothing manufacturers require an Accountant who need not be qualified to prepare cost analysis and Financial accounts information for management. Responsible direct to the Board. Duties will not include routine work and as the company is expanding there are definite promotional prospects. A young Accountant would be preferred.

£1,400-£2,000  
INTERNAL AUDITORS  
CHESTER & SW. LONDON

A large International Group require three qualified Accountants in minimum age 23 to be responsible for Internal investigation at unit level. Travel will be involved and rapid promotional prospects are assured for the successful applicant.

£1,750-£2,000  
ACCOUNTANT  
MIDDY

A national Marketing organisation require a qualified Accountant for their Financial Division. Responsibilities will be for Final, quarterly and annual accounts and for providing Financial information for Management. The preferred applicant will have had two to three years' post-qualification experience in Commerce and will probably be between 25-35 years of age.

£2,000-£2,250  
FINANCIAL ACCOUNTANT  
EPSOM

A firm of Planning, Engineering and Management Consultants require an Accountant in his late twenties or early thirties to control accounts information and prepare for Management monthly and quarterly financial reports for a Group of Companies. Promotional prospects are very good. The Candidate's personal qualities should include an aptitude for team leadership and the desire to attain greater responsibilities. Additional benefits are considerable.

SALARY NEGOTIABLE  
WORK STUDY ACCOUNTANT  
NORTHANTS

A Company whose concern is light Industrial manufacturing require an Accountant qualified at least to intermediate standard, to introduce work study techniques to the Company. Initial Duties will be based on reliable work measurement and will relate production to costs but will eventually embrace cost control. Candidate's must have had a minimum of three years' experience in work study.

SALARY NEGOTIABLE  
MANAGEMENT CONSULTANCY  
WI

We have been retained by leading Management Consultants to bring forward suitably qualified Accountants for preliminary discussion with a view to entering this field, which offers experience obtainable elsewhere. Some of the aspects of Management Consultancy are Management Accounting, Business Planning and Organisation, Production, Marketing and Personnel. Interested Accountants should have had eighteen months to two years' Management Accounting or Financial accounting experience in Industry and be capable of dealing with people at all levels. Salaries will be negotiable and substantial during training.

## OVERSEAS

SALARY NEGOTIABLE  
INTERNAL AUDITOR  
PERU

The main Company of a Group require a recently-qualified or good nearly-qualified young Accountant to manage a small department of Local Staff. Audit responsibilities will be substantial and the successful applicant will be responsible direct to the Financial Manager. The position will be on a three-year renewable contract basis with three months' paid home leave and Housing and Medical allowances. Although a single man is preferred consideration will be given to the married applicant. Either knowledge of Spanish or the ability to learn would be an asset.

SALARY NEGOTIABLE  
SENIOR ACCOUNTANT  
BERMUDA

A well established export company are anxious to obtain the services of a first-class newly qualified Accountant, who is preferably single. The successful candidate will be given the opportunity to acquire experience of all factors in the commercial accounting functions and will also be offered career prospects in this expanding company. Ideally our clients would like the Accountant with some experience of export procedure, although this is not in any way essential. Age mid 20s.





# TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



**Audit Manager. W1. £2,500**  
Large firm. Partnership prospects.

**Senior. WC2. £1,900**  
4 Partners. Expanding firm.

**Senior. W1. £1,600**  
Small friendly firm.

**Senior. WC2. £1,750**  
Medium firm. Extensive travelling.

**Audit Manager. W1. £2,150**  
Partnership prospects for right man.

**Newly-qualified. W1. £1,600-£1,700**  
Large firm. Wide variety of audits.

**Supervisor. City. £2,000+**  
3-4 years' post-qualification experience.

**Supervisor. West End. £1,900+**  
Opportunity for ambitious man.

**Newly-qualified. EC2. £1,650-£1,750**  
Medium/large firm. Good prospects.

**Senior. Central London. £1,700+**  
Qualified or unqualified.

**Senior. Reading. £1,450-£1,550**  
Medium-sized firm.

**A.C.A. Liverpool. £1,600+**  
P.A. to partner of large firm.

**Senior. EC. £1,600+**  
Experienced unqualified man.

**Audit Supervisor. City. £2,500**  
Large firm.

**Senior. EC2. £2,000**  
Suit steady reliable man.

**Audit Manager. City. £2,250+**  
Large Company Audits/Tax work.

## TAXATION STAFF

**Assistant. W1. £1,100-£1,300**  
Medium firm/Personal Tax.

**Senior. City. £1,600-£1,800**  
Company/Personal Tax.

**Assistant. WC2. £1,200-£1,400**  
Medium/Small firm - Personal tax.

**Manager. City. £2,200+**  
Head of growing tax department.

**A.T.I.L. (or studying). City firm. £1,300-£1,450**  
Personal tax experience necessary.

**A.C.A. Taxation Senior. £2,000-£2,400**  
For Large company tax work.

**Assistant. City. £1,250-£1,350**  
Personal tax work.

**Management Accountant. £1,500**  
W. Middx. Part qual. A.C.C.A.

**A.C.W.A. City. £1,750**  
Large Public Company.

**Cost Accountant. £1,850**  
Wembley. Electronics.

**Internal Auditor. £1,850.**  
City. Large Public Company.

**Assistant Accountant. £1,200**  
Croydon. Engineering Company.

**Chief Accountant. £2,000**  
Sussex. Electronics.

**Office Manager. £1,500**  
London SW. Retail Group.

**Financial Accountant. £2,000+car**  
Qualified. NW. London. Motor Sales.

## Chartered Accountants

Smallfield, Fitzhugh, Tillett & Co have vacancies for young qualified accountants for senior positions offering opportunities to obtain experience and advancement in a wide range of professional work.

Good starting salaries will be offered to those capable of taking responsibility. There is a non-contributory pension scheme and three weeks' annual holiday is given.

Reply with full details of age and experience to the Staff Partner, 24 Portland Place, London W1.

## Taxation Manager

Those with varied taxation experience at a senior level should apply. A knowledge of Estate Duty and/or a taxation qualification is desirable though not essential. The successful candidate will be required to manage the taxation affairs of clients, principally companies, and according to experience contribute to or manage the development of a well established Taxation Department of Chartered Accountants in London.

Box No. TM 131.

Chartered Accountants require for their London Office

## Personal Assistant — A Qualified Accountant

to act as an understudy to a Partner. Good all-round post-qualification experience essential. The post will be suitable for a young man or woman whose ambition is to become a Partner in the profession.

Box No. CA 130.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick Graham & Crewdson have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialise or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 4b Frederick's Place, Old Jewry, London EC2.

Whinney Murray & Co.

## CHARTERED ACCOUNTANTS

Posts available for

MAY FINALISTS  
and those recently qualified

in medium-sized London firm. Particular opportunity for those who have trained in a small or medium-sized practice, and who wish to obtain first-class experience, but are reluctant to join a large firm. There are excellent prospects and salaries are reviewed frequently. - Write with full details to Box CA 7553.

**CHARTERED UNDERTAKERS** with recent good burial record require replacements! Young Englishmen and women in good health capable of finalizing accounts required by North London chartered accountants, with interesting and varied clientele. Commencing salary up to £1,500 per annum. Blood vouchers etc. - Write with details of age, experience and present salary to Box CU 3631.

**CITY CHARTERED ACCOUNTANTS** require assistants (male or female) in tax department for preparation of personal tax returns. Previous experience in professional office would be an advantage. Good salary with increases, luncheon vouchers, pension scheme, three weeks' annual holiday. - Write with particulars to Box CC 3669.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors for audits in London area. Salaries according to experience. Interesting and varied work with good prospects. - Box CC 3776.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and newly Qualified

## SENIOR AUDIT ASSISTANTS

Commencing salaries -

Supervisory Seniors: £1,850-£2,000.

Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 7442 giving full particulars of age, experience, qualification, present salary.

**CITY OF LONDON** Chartered Accountants require senior taxation assistant. The successful candidates will have extensive experience in United Kingdom and foreign taxation and particular interest in estate duty and tax planning. High level of remuneration. - Apply, giving full details of experience to Box CO 3714.

**CITY OF WINCHESTER.** - Chartered Accountants in this old Cathedral City have an attractive vacancy for a senior audit clerk, with good professional experience and knowledge of income tax. - Applicants should reply with full details of previous experience and salary required to Box CO 3694.

## COVENTRY

Birmingham firm of Chartered Accountants wish to recruit qualified staff for their newly-opened Coventry office. Suitable men or women will be required to work in the Birmingham area for a short period of training; after this period they will be employed on audits in the Coventry area.

The work is varied and interesting and is particularly suited for persons wishing to gain some years' post-qualification experience. - Apply in confidence to Box CB 7488.

**EAST SUSSEX CHARTERED ACCOUNTANTS** with interesting varied practice require senior clerks, not necessarily qualified, with experience of incomplete records. Good salary according to age and experience. - Box ES 3602.

**EXPANDING HOLBORN** practice has vacancies for seniors, semi-seniors and juniors. - Write full details to Box EH 3472.

## EXPERIENCED SENIOR

Experienced Senior required by Chartered Accountants in SE. Kent. Salary up to £1,500 per annum.

Semi-Senior Assistant also required. - Box ES 7464.

**FAST-GROWING FIRM** of chartered accountants require an experienced addition to their staff. Good knowledge of tax a necessity. Early partnership for right applicant. - Box FG 3726.

**FAST-GROWING FIRM** of chartered accountants require senior and semi-senior audit clerks, who are able to shoulder responsibility. An opportunity to acquire 'The Partner Outlook' to audit and taxation problems. - Box FG 3727.

**HASLEMERE CHARTERED ACCOUNTANTS** require a recently qualified accountant or finalist for varied work, including taxation and company work. Good salary, five-day week. - Particulars to Roffe, Swayne & Co, 70 High Street, Haslemere, Surrey.

**HAINES WATTS, BECKLEY AND PARTNERS** have vacancies in their Slough, Reading and Aldershot offices.

(1) **PERSONAL ASSISTANT TO THE PARTNERS** (Reading). Two years' post-qualification experience required. In view of salary level only ambitious and able men need apply.

(2) **TAXATION CLERKS** (Slough and Reading). Experience in a professional office or with the Inland Revenue required. Considerable prospects of advancement. Institute of Taxation Examinations encouraged.

(3) **AUDIT CLERKS** (Slough, Reading and Aldershot). Several years' experience of audit and incomplete record work required. Good salaries and scope for experience in all fields of Accountancy.

(4) **ARTICLED CLERKS** (Slough, Reading and Aldershot). School-leavers interested in Accountancy as a career should apply. No premium. Progressive salary. Ample study leave.

Box HW 7546.

**HAYES (MIDDLESEX) C.A.s** require qualified and/or experienced senior with knowledge of present tax legislation as personal assistant to principal. - Curtis & Co, 370 Uxbridge Road, Hayes, Middlesex.

**HIGH WYCOMBE CHARTERED ACCOUNTANTS** have vacancy for qualified clerk who should be prepared for some travel, including London. Salary according to age and experience. Pension arrangements available. - Write giving details of experience to Box HW 3633.

**HOLBORN, CHARTERED ACCOUNTANTS** require Senior Audit Clerk, qualified or unqualified, with varied experience. - Box HC 3673.

LAURIE & COMPANY  
Accountancy Appointments

## COMMERCIAL

## £2,250 ACCOUNTANT

A first-class opportunity for a qualified man to join an engineering organisation. He would be based initially for 1 year at factory in Surrey and thereafter expected to accept 3-year contract for offices in Chile or Peru.

## £2,500 ACCOUNTANTS

A large engineering group have vacancies for qualified men for their offices at N. Kent and Victoria. Successful applicants must have good commercial experience to play management roles.

## £2,000 ACCOUNTANT

A subsidiary of an industrial group in SW1 wish to appoint a qualified man to assist Group Accountant. Duties would involve formulation and implementation of financial and administrative policy of the group. Age 25/30.

**£1,800 ASSISTANT ACCOUNTANTS** Qualified men required by a large industrial group for their offices in NW, Lancs. and N. Cheshire. They would be responsible for a section of the accounting, using systems of budgetary control.

## PROFESSIONAL

There is a constant demand from professional firms for qualified and unqualified candidates at all levels. From our comprehensive register of vacancies we are able to select the exact type of opportunity required.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy, Est. 1909

91 Moorgate, London EC2

MONarch 6301

**IF YOU HAVE** some time or capacity to spare which you would like to employ profitably, the **PRACTITIONERS SERVICES BUREAU** can help you. See the 'Personal' column for further information.

**INSOLVENCY MANAGER, BRIGHTON**, required by chartered accountants. Five-day week, pension scheme. - Write with details of experience to Chater Knight & Co, 52 Old Steine, Brighton.

**JUNIOR ASSISTANTS** (up to £750 p.a.) and semi-senior assistants (up to £1,250 p.a.) required by City chartered accountants for a variety of work. Salaries according to ability and experience. - Box JA 3665.

**LEATHERHEAD/DORKING AREA.** - Keen and capable young man with experience in a professional office wanted to spend a year in the City prior to founding a new branch office in Surrey of a substantial City firm. Salary around £1,500 to start. - Box LD 3743.

**LEICESTER CHARTERED ACCOUNTANT** urgently requires qualified senior assistant in his expanding practice. Salary according to age and experience. Applicant with suitable qualifications and experience will be offered a junior partnership after a probationary period. - Please write to Box LC 3744.

**LEICESTER** Chartered Accountants require a young qualified accountant for a senior position on their audit staff.

Initially this post offers an excellent opportunity of obtaining experience of larger audits and it is envisaged that eventually the successful applicant will take over complete responsibility for a section.

Starting salary from £1,400 depending on age and experience. - Please write to Box LC 7451.

## MANAGER

Capable Chartered Accountant with minimum of two years' post-qualifying experience required by London (West End) Chartered Accountants to act as personal assistant to partner and take responsibility for audit and investigation work. Salary £1,750 to £2,000. - Box MC 7465.

**NORTH HAMPSHIRE** chartered accountants require qualified man to take charge of the major accounts in an office with three partners and fifteen staff. There are good prospects for the right person and we envisage paying a salary of £1,250 to £1,500 per annum. - Please apply to Box NH 3760.

Experienced Senior capable of taking responsibility for new department dealing with small audits and the preparation of accounts from incomplete records. Some Taxation knowledge an advantage. No travelling required. The department will expand, giving increasing responsibility and rewards. Commencing salary not less than £1,500 p.a. and depending upon age and experience. - Applicants for interview to send address or telephone number to Box ES 3777.

**NORTH KENT CHARTERED ACCOUNTANTS** require young A.C.A. or May finalist as personal assistant to Partner in rapidly expanding practice. Excellent prospects of early partnership for suitable applicant. Salary commensurate with ability and experience. Pension Scheme. - Box NK 7426.

**NORTH LONDON ACCOUNTANTS** have vacancy for competent senior/semi-senior able to work on own initiative, wide variety of work, taxation not essential. - Box NL3651.

**NORTH WALES - DENBIGHSHIRE.** - Chartered accountants require senior or semi-senior audit assistant, familiar with incomplete records. Five-day week. Salary according to experience. Commence September. - Details age and experience to Box NW 3778.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street.

**OXFORDSHIRE.** - Chartered accountants require a senior assistant, not necessarily qualified, with good professional experience including incomplete records and taxation. - Please reply with full details and salary required to Box OC 3783.

**PARTNERS** in one of the oldest City firms of C.A.s require two personal assistants for all aspects of professional work but with bias towards taxation. Excellent prospects. Commencing salaries £1,100-£1,300 and £1,400 to £1,700 respectively. - Box PI 3653.

**PART-TIME POSITION** offered to retired or retiring accountant, good all-round experience essential. - Box PT 3652.

**PROGRESSIVE East Coast resort.** - Old-established firm of chartered accountants (employing twenty-two) require young chartered accountant to work without supervision with prospect of ultimate partnership. - Please send details to Box PE 3719.

## QUALIFIED ACCOUNTANT

We require a newly-qualified Accountant to manage a section of professional work in our medium-sized Berkshire practice. A very competitive salary is envisaged and you are asked to reply direct to Box QA 7475.

**SEMI-SENIOR AUDIT CLERK** required by City accountants. Good salary for suitable applicant. - Box SS 3732.

**SEMI-SENIOR AUDIT CLERK** required in Aylesbury chartered accountant's office. Must have knowledge of incomplete records. - Write in own handwriting, stating age, experience and salary required, to Box SS 3810.

**SEMI-SENIORS.** - West End chartered accountants. Three weeks' holiday. Up to £1,300. - Box SS 3618.

FOR THE BEST JOBS... FOR THE BEST SERVICE

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## TAYLOR STAFF BUREAU

Accountancy Specialists for over half a century

ACCOUNTANTS, AUDIT CLERKS, TAX and ALL ACCOUNTANCY PERSONNEL now in 'the Profession' will benefit by consulting the TAYLOR STAFF BUREAU, Accountancy Specialists for over 50 years, ON HOW TO ADVANCE IN STATUS AND SALARY within the security of the profession. Opportunities for Inters, & Finalists in world famous firms; 'Prospects of Partnership' appointments; Provincial posts; Overseas posts with fringe benefits . . . . and THE HIGHEST SALARIES IN 'THE PROFESSION' ARE OBTAINABLE through the TAYLOR STAFF BUREAU.

34/40 Ludgate Hill  
London EC4  
(near St Paul's Station)

CITY 2912  
CITY 2781  
CITY 1960

**READING  
CHARTERED ACCOUNTANTS**

have vacancies for qualified accountants. Responsible positions offering a wide variety of work. Good starting salaries based on age and experience. - Full details to Ernest Francis & Son, 8 Forbury, Reading, Berks.

**SEMI-SENIOR REQUIRED** for taxation and trust department of City Chartered Accountants. - Apply, giving full details of experience to Box SS 3715.

**SENIOR AND SEMI-SENIOR** audit clerks required by City chartered accountants with progressive practice. Five-day week, luncheon vouchers. Salary £1,250-£1,600 according to experience etc. - Write full details, Box SA 3763.

**SENIOR AND SEMI-SENIOR** audit clerks required by medium-sized City C.A.s. Varied practice. Good salary and prospects. - Box SA 3779.

**SENIOR ASSISTANT** (preferably over 35) required by City chartered accountants for a variety of work with perhaps some emphasis on trust accounts. Permanent position. Pension scheme. Generous salary according to age and experience. - Box SA 3666.

**SENIOR ASSISTANT** required by chartered accountants in North Hertfordshire. Salary equal to London scales, pension scheme. Holiday commitments honoured. - Write with personal details to Box SA 3790.

**SENIOR ASSISTANT** required by West End chartered accountants office (preferably qualified) for variety of work. Knowledge of incomplete records, taxation, and some emphasis on trust accounts and property companies. Pleasant conditions and no travelling. Must be able to exercise initiative and undertake responsibility. Commencing salary £1,600 p.a. - Apply Box SA 3809.

**SENIOR ASSISTANT  
SCARBOROUGH  
CHARTERED ACCOUNTANTS**

The position offers varied and interesting work. Holiday arrangements will be honoured. Salary £700-£1,200. - Details of age and previous career to F. L. Gardiner & Co, 12 Alma Square, Scarborough.

**SENIOR ASSISTANTS  
DUBLIN**

A large Dublin firm of Chartered Accountants have vacancies for senior audit assistants with at least two-three years' good post-qualification experience in the profession.

The positions offer scope for a wide variety of work, including the audits of public companies, to men able to exercise initiative and undertake responsibility.

Commencing salaries will be competitive and commensurate with experience. It is the firm's policy to make generous reviews in the light of satisfactory performance.

These positions provide an opportunity for Chartered Accountants wishing to return to Ireland to do so on a good professional level. Box SA 3720.

**SENIOR  
AUDIT ASSISTANTS**

Expanding firm of West End Chartered Accountants have vacancies for Senior Audit Staff. It is essential that applicants, who need not necessarily be qualified, have had a good professional experience. Salary £1,300-£1,750 p.a. Three weeks' holiday. Pension scheme; permanent position; negligible out-of-town travel; prospects of promotion. - Write for interview with full details to: Mr Greenbury, Summers, Greenbury & Co, 15 Fitzhardinge Street, Portman Square, London W1.

**SENIOR CLERK** with experience of incomplete records and personal taxation required by chartered accountants. This is an interesting position carrying responsibility. - Write with full particulars to Briant & Co, 2-3 Claremont, Hastings.

**SENIOR/SEMI-SENIOR AUDIT CLERK** (male or female) required capable of working on own initiative. Salary according to ability. - Stiles, Culverhouse & Co, Condor House, St Paul's Churchyard, EC4.

**SOUTH-EAST COAST** Chartered Accountants require keen, qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3718.

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**TAXATION ASSISTANT** required for Stevenage office of City accountants. Applicant (male or female) need not be qualified but should have had experience of personal taxation work. - Write with full details including salary required to Box TA 3812.

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**TAXATION**

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**ACCOUNTANT (QUALIFIED)** for senior position in subsidiary of rapidly expanding public group of companies in London NW2. Minimum salary £1,800 p.a., age 25-35, able to work on own initiative and control staff. Knowledge of mechanized and computer accounting applications useful. - Box AQ 3797.

**A.C.A. REQUIRED** as chief accountant to engineering group of companies based London Bridge. Salary £2,500 per annum. - Age, experience, etc., to Box AC 3721.

**ACCOUNTANT**, recently qualified, required as assistant to Group Accountant for Head Office of group of companies in Motor Trade. Location Kingston, Surrey. Experience of trade preferred but not essential. The appointment offers good career prospects. - Please write with full details of age, education, qualifications, experience, present salary, etc., to Box AR 7549.

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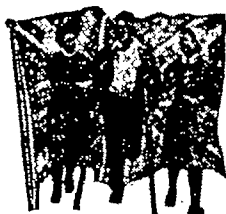
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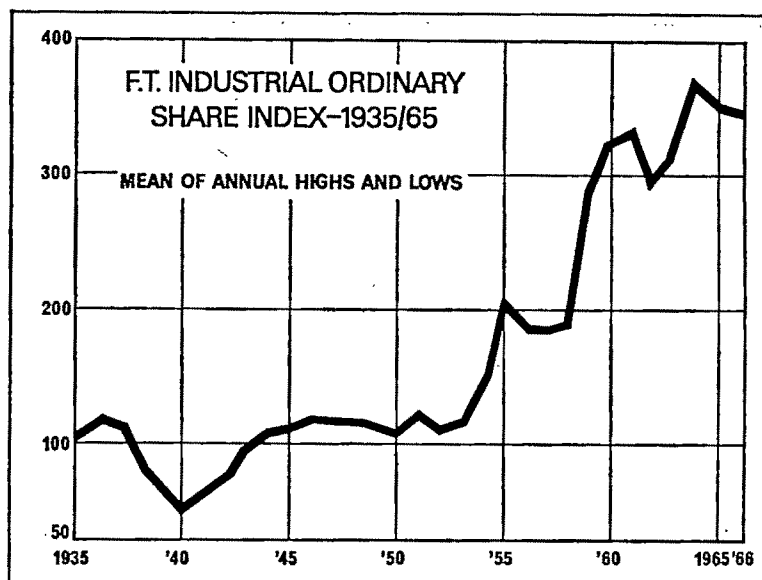
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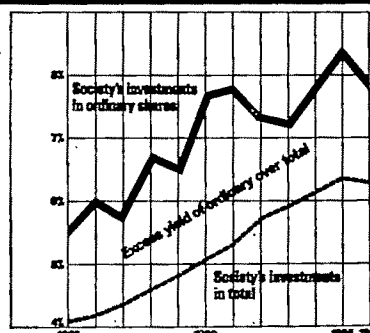
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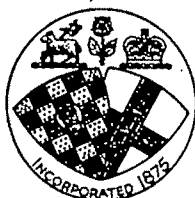
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# HALIFAX

## BUILDING SOCIETY

*Extracts from the Statement by  
the President, Mr. I. A. D. Maclean  
presented at the  
114th Annual General Meeting on 22nd May, 1967*

### ASSETS

At 31st January 1967, the Society's assets were £1,073 million, the increase during the year being £145 million. It was in August 1966 that the Halifax became the first building society with assets of £1,000 million. This achievement is one of which our predecessors, who set the Halifax on the path to greatness, might well have been proud. It also gives the lie firmly to those who would have us believe that thrift and self-discipline are no longer among the Nation's virtues.

The gross receipts from investors were £301 million, over £50 million more than in 1965. The net figure, after withdrawals, was £126 million, a highly satisfactory result.

### MORTGAGES

This activity in the investment departments enabled the Society to advance on mortgage a record £213 million, an increase of 27% on last year's record. The number of new advances was 77,000, exceeding last year's total by 11,000. The significant feature of these figures is that, despite their record heights, they failed to satisfy in full the demand for mortgages. This fact should serve as a reminder, if one is needed, that vast numbers of people want to own their own homes and are not deterred by economic uncertainties or traditionally high interest rates from seeking to do so.

The Society's experience in early 1967 confirms this. The greater lending capacity brought about by the higher rate of interest paid to investors has been well matched by demand for mortgages, which the Society has been offering at the rate of over £6 million a week.

### NATIONAL HOUSING PLAN

Looking further ahead, I consider it essential to keep in mind that the Government have not made any departure from the objective envisaged in the National Housing Plan of 500,000 new houses a year by 1970. The latest forecast for the private sector is just over 200,000 new houses started this year. This is a welcome improvement on earlier forecasts, but clearly a very great effort is needed if the hoped-for figure of 250,000 is to be reached in three years' time. This means that the interest rates adopted by building societies must be realistic enough to attract and maintain the large level

of savings and investments which the private sector of housing is going to require in the years ahead.

### RESERVES AND LIQUID FUNDS

The Society's reserves at 31st January 1967 were 3.65% of total assets. Liquid funds were 18% of total assets. This high level of liquidity results from the time-lag between the offering of advances and the moment when the money is required.

I do not propose to anticipate the findings of the committee of enquiry into reserves and liquidity which, at the suggestion of the National Board for Prices and Incomes, has been commissioned by the Council of the Building Societies Association. The committee will not need reminding that money invested by the public must be handled with the utmost regard for its security. There is an obligation to maintain a reservoir of liquid funds sufficient to enable a society to preserve a steady level of lending over periods during which there may be considerable fluctuation in the inflow of money.

### ADMINISTRATION

The Society's management expenses have increased from 10/10d. to 10/11d. per £100 of mean assets. This compares with the figure of over 12/- per £100 of mean assets which the National Board for Prices and Incomes quoted as the average figure for all societies. It is the Society's experience that the number of transactions on individual accounts tends to increase. It is this factor, as much as the increase in new business as reflected in the assets, which causes pressure on staff and office space.

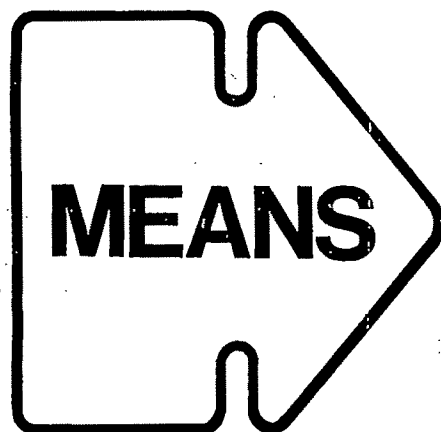
### COMPUTER

This pressure will be eased when the proposed conversion to a computerised system is completed. The computer is due to be installed in June 1967. The process of conversion will then start but it will be a few years before every one of the Society's 180 branches is operating within the computer system. The system planned will preserve to the branch manager the control of individual accounts at his branch.

Finally, I would like to place on record my grateful thanks to the staff, agents and other officials for the work they have done. My grateful thanks are also due to the Board and the members of the Executive for the help and support which they have given me at all times.

**'The interest rates adopted by building societies must be realistic enough to attract and maintain the large level of savings and investments which the private sector of housing is going to require in the years ahead.'**

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Vol. CLVI. No. 4823

May 27th, 1967

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## Supplement

March 1967 Intermediate Examination  
Results of The Institute of Chartered  
Accountants in England and Wales

## Subsidy for Wages

THE reaction of organized industry to the Department of Economic Affairs' proposals for a subsidy of 30s per male worker in manufacturing establishments sited in the development areas was predictable. Both the Confederation of British Industry and the Association of British Chambers of Commerce have, to put it no more strongly, found the proposals unacceptable, although the C.B.I. and, no doubt, the A.B.C.C. as well, are prepared to discuss modifications.

The critics' arguments are cogent. First and most obvious there is the question whether or not this type of subsidy to production would fit in either with GATT or the Treaty of Rome, more especially section 92 of the latter. Second, to link the scheme with the widely criticized Selective Employment Tax is a mistake. There are better methods of taxing services than the SET, while the ill-conceived discrimination against services on pseudo-economic grounds of that impost is not in the best interests of the development areas generally.

Initially to subsidize capital intensive development and then to subsidize labour in the development areas is illogical. Furthermore, the various areas have different problems and widely differing resources which need differing policies.

The most obvious defect of the Ministry's scheme is that it is an open wage subsidy which, in conditions of full employment with the present system of collective bargaining, will merely raise wages. Even if the Government's estimate is right - and the C.B.I. apparently believes it to be wrong - that only 20 per cent of the subsidy will leak into higher wages, the scheme could still do more harm than good.

A good indication of the basic problem inherent in any subsidy is provided by the Scottish Council of the C.B.I. which has suggested that the duration of the scheme should be increased from five to seven years to justify the investment in the regions which the implementation of the proposals would require. At the end of that period no doubt a case would be found for further extension. To make this point is not to quarrel with the desirability of helping the development areas. It is merely to draw attention to the world in which we live, for an ounce of realism is worth a ton of theory.

Labour is the nation's scarcest resource and industry is not likely to use it efficiently if its cost is subsidized. To assert as a basis for the Ministry proposals that at present such labour is not used at all is merely to draw attention to the lack of more positive schemes for the re-deployment of labour.

FINANCE BILL

## War on Clean Boot Farmers

WHEN farmers' income tax was transferred from Schedule B to Schedule D for 1949-50 and later years, the draftsman roundly (if incautiously) declared that 'all farming in the United Kingdom shall be treated as the carrying on of a trade or, as the case maybe, of a part of a trade'. This meant, that no matter how dilettante the 'farmer' might be, as long as his operations on his land could be called farming then any loss was available for relief by set-off against his other income. It followed that if he paid the maximum rate of surtax his hobby was practically paid for by the CHANCELLOR OF THE EXCHEQUER.

This idyllic pastoral scene was rudely disturbed in 1960 by section 20 of the Finance Act of that year. Perhaps through a sense of delicacy, the section did not actually mention farming by name. It said that losses (and capital allowances) which would otherwise be available for set-off relief 'by deducting losses of a trade' were no longer to be allowable

'unless it is shown that the trade was being carried on for that year of assessment on a commercial basis and with a view to the realization of profits in the trade or, where the carrying on of the trade formed part of a larger undertaking, in the undertaking as a whole'.

If there is a change in the manner in which a trade is carried on, which takes place in an assessment year or accounting period, then the test for the purpose of the section is applied to the trade as carried on at the end of the year or period. 'Trade' includes 'manufacture, adventure or concern in the nature of trade'. Moreover section 20 applies equally to a profession or vocation and the words 'commercial basis' are to be construed accordingly.

Section 20 was the thin end of the wedge, the thinness of which was shown by subsection (6) which directed that if the trade was being carried on at any time so as to afford a reasonable expectation of profit, then that was to be conclusive evidence that the trade was being carried on with a view to the realization of profits. Clause 21 of the current Finance Bill drives the wedge further.

Clause 21 expressly confines itself to 'a trade of

farming or market gardening'. For this purpose it adopts the definitions in section 526 of the Income Tax Act 1952, but extends them to include activities outside the United Kingdom. Section 526 (1) in fact defines 'farm land' as land occupied wholly or mainly for the purposes of husbandry, not being market garden land, and 'farming' is to be construed accordingly. In this roundabout way we come to the fact that if one occupies land wholly or mainly for the purposes of husbandry one is carrying on a trade. But what is 'husbandry'? On this the draftsman is silent, so one must go through the innumerable reported cases on that difficult topic.

Clause 21 (1) deals with individuals who are assessed to income tax; clause 21 (2) deals with companies who are assessed to corporation tax. We will deal with individuals first. Clause 21 (1) says that any loss incurred in the trade of farming or market gardening shall be excluded from section 341 of the Income Tax Act 1952 (the set-off section)

'if in each of the prior five years a loss was incurred in carrying on that trade, and where a loss is so excluded any related capital allowance shall also be excluded from the said section 341'.

'Prior five years' means the last five years of assessment before the loss year.

What is a 'related' capital allowance? This is defined by clause 21 (6) which says that a capital allowance is related to a loss incurred in a trade if it falls to be made in taxing that trade and its basis year is the year of assessment in which the loss was incurred. What does 'basis year' mean? For this one must go back to clause 21 (5) which, however, says that it is to be construed in accordance with section 18 (2) of the Finance Act 1962. This is a long and involved subsection which imports still another section, namely section 325 of the Income Tax Act 1952. It says that where the end of the basis period for a year of assessment falls in, or coincides with the end of, any year of assessment, that year is the basis year for the first-mentioned year of assessment.

Before the new clause can bite, the loss has to be incurred in a trade of farming or market gardening. It would seem that where the taxpayer carries on a single trade which comprises farming and other things as well, such a trade is not within clause 21. This would be a question of fact. If the non-farming part of the trade were very trivial, then no doubt it would be ignored on the *de minimis* principle. Furthermore, clause 21 (4) prohibits restriction of relief where the carrying on of the trade

(i) forms part of, and

(ii) is ancillary to

a larger trading undertaking. The word 'undertaking'

is not defined, not even by reference to a string of other sections. But clearly it would cover the cases where the taxpayer carried on a number of separate trades under unified control, provided that the farming was in some way a help to the other trades. Thus the taxpayer has two lines of defence when farming is not his only activity.

Another escape is provided by clause 21 (3) to anyone hardy enough to embark on the task of proving something which depends on two somewhat abstruse hypotheses. He can try to show two things as follows, viz. that

(1) the whole of his farming or market gardening activities in the year next following the prior five years are

(a) of such a nature; and

(b) carried on in such a way as would have justified a reasonable expectation of the realization of profits [*sic*] in the future if they had been undertaken by a competent farmer or market gardener; but that

(2) if that competent farmer or market gardener had undertaken those activities at the beginning of the prior period of loss he could not reasonably have expected the activities to become profitable [*sic*] until after the end of the year next following the prior period of loss'.

'Prior period of loss' here means in general the same as the prior five years. However, if losses were incurred in successive years aggregating more than five years ending when the prior five years end, then it means that longer period. The test of whether a loss has been incurred is to be applied by a computation under Case I of Schedule D (clause 21 (7)).

This escape clause puts the whole onus on the claimant of proving the hypothetical facts, and will no doubt involve the employment of expert witnesses familiar with the particular kind of farming carried on.

Still another escape is provided by clause 21 (8) which prohibits restriction of loss relief if the trade was set up and commenced within the prior five years. This is not confined to the actual setting-up and commencement of a genuinely new trade. If, under the Income Tax Acts, an event is treated as equivalent to the permanent discontinuance or setting up of a new trade, then for the purposes of clause 21 (8) also, the trade is to be treated as discontinued and a new trade set up. This does not apply to cases which are within section 61 (2) of the Finance Act 1965 or section 17 of the Finance Act 1954, which negative the notional discontinuance in the case of certain reconstructions where there is no substantial change of ownership.

Again, where the event precipitating the notional discontinuance and new setting-up is 'a change in the persons engaged in carrying on the trade' the clause 21 (8) escape is cut down. It is not available to a person who survives the change. He is dealt with as though the trade were the same trade before and after the discontinuance, as indeed of course it is. Moreover, clause 21 is to apply in such a case as if

(a) a husband and his wife were the same person.

(b) a husband or his wife were the same person as any company of which either the husband or the wife has control, or of which the two of them have control (as defined in Finance Act 1965 (Schedule 18, paragraph 3: "close companies").

It follows that where the husband is a partner in a farming partnership he cannot escape the restriction by the device of retiring from the partnership and being succeeded by his wife, or by a company which the two of them control, to name two of the possibilities. *A fortiori* he cannot escape clause 21 by taking in a partner or getting rid of him.

Care is taken by clause 21 (10) to prevent the new restrictions from being retrospective. They do not apply to restrict set-off of a loss incurred in a year of assessment before 1967-68, nor the set-off of a capital allowance whose basis year is a pre-1967-68.

The provisions in clause 21 relating to companies follow the same lines as for individuals with due modification for the fact that capital allowances are granted differently, and there are not the same complications about basis periods for assessment purposes. Clause 21 (2) reads:

'Any loss incurred in any accounting period by a company in carrying on a trade of farming or market gardening shall be excluded from section 58 (2) of the Finance Act 1965 (set-off of losses against total profits) if a loss, computed without regard to capital allowances, was incurred in carrying on that trade in that accounting period, and in each of the chargeable periods wholly or partly comprised in the prior five years.'

'Loss computed without regard to capital allowances' is defined in clause 21 (7). Basically one applies Case I rules and does not take into account either capital allowances or charges, notwithstanding section 56 (2) of the Finance Act 1965. 'Chargeable period' means any accounting period or any basis period ending before the company's first accounting period. In this connection 'basis period' is as defined in section 325 of the Income Tax Act 1952.

Clause 21 does not apply to restrict relief in respect of a loss incurred in a company's accounting period beginning before April 1st, 1967.

## Current Affairs

### Presentation of *The Accountant* Annual Awards

**T**HE ACCOUNTANT Annual Awards for 1967, for company reports and accounts, were presented at Merchant Taylors' Hall, London EC2, on Thursday of this week by The Rt Hon. the Earl of Cromer, P.C., M.B.E.

The Award for large companies was won by Guest, Keen & Nettlefolds Ltd and Mr Raymond P. Brookes, the chairman, accepted the Award on behalf of the company. The Award in respect of the report and accounts of a smaller company requiring less complex accounts than those of a large group was won by Alenco Ltd, and Mr E. Fawcett, the managing director, received the Award on behalf of the company.

Mr Percy F. Hughes, Editor-in-Chief of *The Accountant*, presided over the ceremony and referred to the fact that the Awards had been instituted to foster and encourage improvements in financial reporting so that the investing public would have prompt and reliable information – not only that which must by law be supplied, but also that which best modern practice demands. He believed that in the fourteen years since the Awards were first made the improvements had been quite remarkable.

A full report and pictures of the ceremony will appear in next week's issue.

### Financial Control Techniques

**T**WO years ago the National Economic Development Council criticized by implication in its publication *Investment Appraisal*, the failure of the business community to employ more sophisticated methods of assessing the rate of return on projected capital outlays. The booklet now appears in a revised edition (H.M.S.O., price 2s 3d) incorporating the new rates of tax

and capital allowances for both development areas and other regions. Accountants may like to compare, as a study in techniques of exposition, the pamphlet *Capital Investment Decisions*, written by Mr R. W. Powell, C.A., of the Industrial and Commercial Finance Corporation and available at 2s 6d from that body. It contains the same message with more numerous examples.

If the findings of a small survey summarized by Mr Andrew Robertson in *Management and Finance* (Hallam Press, price 12s 6d) is any guide, some companies have since taken the N.E.D.C. criticisms to heart. Of the sample of eighty public companies drawn from *The Financial Times* – Actuaries 500-share index, three-quarters still relied on the accounting rate of return, slightly fewer than depended on that method two years ago. A round dozen companies, as against only three two years ago, now used discounted cash flow but, as the report makes clear, these figures give a rather misleading impression. Most of the companies questioned stated that they employed a number of criteria to determine whether or not an investment should be made. The major factor in this respect was the estimated profit potential and, in assessing this, most of the firms used some type of financial planning covering the next three to five years. It is noteworthy that in making these assessments the use of the computer has increased markedly; five years ago none of the companies surveyed used a computer; now it is 10 per cent.

Modern management techniques stress the importance of clarifying the objective or target. Almost half of the companies questioned stated that they took the future level of profits, while just over a quarter emphasized the prospective rate of growth as the objective. A similar number thought in terms of future sales or in terms of earnings upon capital. To quote the author, 'the outstanding objective for many companies is total profits, with the return on shareholders' capital a poor second and the rest nowhere'.

### Libel Award Challenged

**A** HIGH Court jury's decision that two chartered accountants were libelled in a letter sent by an investment company director to Sir Edwin McAlpine of the building company, and the award of £8,000 damages to the two men, are to be challenged in the Court of Appeal. The decision was referred to in *The Accountant* of April 29th.

Mr H. Stanley Rubin and the company of which he is a director, B. & R. Investment Finance Ltd, of Deanery Street, London W1, have lodged notice of appeal against the judgment of Mr Justice Swanwick sitting with a jury on April 19th for Mr Norman Harold Davis, of Mildholme, Wembley Park, Middlesex, and Mr Michael Ivor Gee, of Crossfield Road, Hampstead, London NW3, and an award of £4,000 damages to each of them.

Mr Davis and Mr Gee, who practise as Lane



Heywood & Co, at Portland Place, London W1, were also awarded costs of the three-day action.

The jury found for Mr Davis and Mr Gee and assessed the damages after an absence of an hour.

Mr Davis and Mr Gee complained of thirty-one words contained in a letter from Mr Rubin to Sir Edwin McAlpine in December 1964. The defendants denied that the words were defamatory.

### Institute's Intermediate Examination

IN the March 1967 Intermediate examination of The Institute of Chartered Accountants in England and Wales, 2,922 candidates sat of whom 1,566 (53.6 per cent) passed.

The First Place in Order of Merit, the Stephens Prize and the Deloitte-Plender Prize for the paper on Auditing, was won by Mr M. K. J. Cheung, of London. The Second Place in Order of Merit, the Flight-Lieutenant Dudley Hewitt, D.F.C. Prize, the Frederick Whinney Prize and the Deloitte-Plender Prize for the paper on Book-keeping and Accounts was won by Mr A. Sen, of London. Third Place in Order of Merit and the Deloitte-Plender Prize for the General Paper was won by Mr G. E. Hill, of Tiverton.

The names of successful candidates are published as a supplement to this issue.

### Scottish Institute's Spring Examination

IN Part IV of The Institute of Chartered Accountants of Scotland Spring Diet examination a total of 573 candidates sat of whom 306 (53.4 per cent) passed.

The Albert J. Watson Prize was awarded to Mr I. W. Coyle, of Coatbridge, and to Mr W. Hogg, of Aberdeen, for the two most meritorious performances in the examination.

The list of successful candidates appears on other pages in this issue.

### Airlines' Liabilities

ON June 1st, the limits of compensation which can be claimed from airlines on behalf of passengers involved in crashes will be raised. This is the date on which Britain's ratification of the Hague Protocol takes effect. At the same time, the Carriage by Air Acts (Application of Provisions) Order 1967 comes into force.

The effect of these changes will be that, apart from cases where airlines assume higher limits than those laid down, there will be three main limits and their application will depend almost entirely on the particular flight concerned and the ticketing arrangements. Whether, for instance, a ticket is a single or return may make a difference of as much as £15,000 in the compensation which can be claimed.

Where a flight is governed by the Warsaw Convention, as amended by the Hague Protocol (such as between Britain and other countries which have ratified the protocol), the limit will be £6,000 per passenger.

There are, however, quite a number of countries which have not ratified the protocol (e.g. India, Japan, China, Cyprus). The old limit of £3,000 will apply for a single journey from Britain to one of these countries, and also for a return journey starting and finishing in one of these countries. But the limit for a return journey to one of these countries, starting and finishing in Britain, will be £6,000.

For flights which are not governed by the Warsaw Convention or the Hague Protocol, the new limit will be £21,000. This will apply in the case of domestic flights within Britain or for a direct flight to a country which is not a party to the convention or the protocol, such as Turkey. But compensation for a return flight from London to Istanbul and back will be limited to no more than £6,000.

There will be no change in the agreement which the United States has with the majority of airlines for a limit of \$58,000 plus costs, or \$75,000 including costs, per passenger for all journeys originating in, terminating in, or with an agreed stopping place in the United States.

In the case of this agreement, the airlines accept absolute liability. Otherwise, the onus of proof is transferred to them, so that to avoid liability they have to prove that all necessary steps to avoid the loss had taken place. Seldom can this be proved, although at the talks taking place to bring about international uniformity in limits the question of absolute liability is being discussed.

### Accountancy Education Structure

FOLLOWING representations on the holding of accountancy courses in colleges and institutions of further education made earlier this year by The Association of Lecturers in Accountancy to the Minister of State for Education (*The Accountant*, February 25th), a policy statement has now been made by the Department of Education and Science.

It has been decided that no new centres of full-time accountancy education are likely to be located other than at polytechnics, but existing centres providing full-time accountancy courses (whether polytechnics or not) will be considered with regard to location of all new courses. In considering the claims of a polytechnic or non-polytechnic to run such accountancy courses, the Department states that the interests of students will be paramount and the strength of the existing centre will clearly be an important factor.

This clarification of policy is in harmony with the views of The Association of Lecturers in Accountancy who were concerned that if only the polytechnics were permitted to provide full-time accountancy courses,

there would be fragmentation of specialist teams of accountancy lecturers at the other colleges.

### Leasehold Reform Bill

**T**HE Leasehold Reform Bill completed its committee stage on May 11th after sixteen separate sittings of Standing Committee B, and has now been republished as amended (H.M.S.O., price 7s net).

The principal change is that houses within the Bill are no longer restricted by reference to rateable value. The Government have indicated that further amendments will be made at the Report stage. It will be some time before the Bill becomes an Act.

### Regina v. Arthur

**I**N a leading article in our issue of March 25th concerning the Court of Appeal decision in *R. v. Arthur* we referred to the judgment of Lord Justice Sellers in which his lordship spoke of sums paid by Mr Arthur to Mr Brothers. We are asked to make it plain that the gifts made by Mr Arthur to Mr Brothers were all of a very small nature, the largest individual item being £25, and that there was never anything improper in any payment received by Mr Brothers.

In the penultimate line of the article we referred to 'the *Parkes* case'; this should, of course, have been to 'the *Arthur* case'.

## This is My Life

by An Industrious Accountant

**W**HEN our store was built in the latter half of the last century, it conformed to contemporary business thinking in having a 'well' from the ground floor to the dome-like roof of frosted glass. The various selling and administrative sections were grouped on each floor around what was in effect a big central ventilation shaft.

The precise reason for this thinking was obscure when we came to review our chronic shortage of floor space. One school of thought held that it was to allow hot air to ascend from our boiler plant in the winter, thus heating the shivering wretches on the upper floors; by contrast cooling them in summer by giving full play to the usual July cold spells.

Our young maintenance engineer, a product of the present complacent decade, claimed that it was just ignorance on the part of some fossilized old fogey of an architect. As a hot-air expert, we told him, he should know. My own view was that it was a legacy of the penny-pinching of that hard-faced and ruthless era. Less spent on heating, less spent on fans, less in particular spent on cross-girders, flooring and carpets.

The deputy-chairman, whose grandfather had been an early director, scoffed at all of us. A century ago, he loftily explained, the boss used to lean contemplatively over the bulwark, puffing at his churchwarden, watching customers and shop assistants in their movements below.

I remembered his comments one day when I saw him from two floors above leaning against the main stairway banister surveying the thronged aisles around him. He stood at ease, a portly figure redolent of dignity and rectitude.

Just then I chanced to look straight across the hall and perceived a boy leaning over the rail opposite me. He was about twelve, with an expression of mingled

excitement and concentration; a happy, alert youngster who would one day be a credit to the community. His gaze was focused downwards and I could see in his outstretched hand a fountain-pen. He was directly above the deputy-chairman.

I was conscious of a sudden surge of pride in the rising generation. Possibly the son of some one-time R.A.F. bomber pilot, bred on tales of unerring precision in the hunt for *Bismarck* or U-boat, he was boldly endeavouring to hit a target two floors below him with this tiny missile. As indifferent to possible punitive detection as his father had perhaps been to flak or Messerschmidt, as dedicated as a dam-buster, he took unflinching aim.

To shout a warning across to him might have precipitated an unseemly and undesirable scene, tarnishing our public image of respectability besides inflicting on the youngster a traumatic inhibition. To suggest dropping a football boot or a box of chessmen as alternatives (since he was conveniently located in the sports department) was possibly feasible, but the interruption might well have spoiled his concentration. Anyhow he would almost certainly miss at that range. I felt it better to assume that the best would happen, with a trusting optimism not unworthy of our great profession in the stress of alternative strategies, and withdrew out of his sight behind a display-stand of golf umbrellas.

Simultaneously he pressed the button on his fountain-pen. A blue-black blob splashed down squarely on the director's balding head; a moment later his face, upturned in surprise, received the spattering flow of the remaining ink. It was a really excellent effort, considering the environment and the unescapable tension, and the marauder's evasive action was immediate and effective. The deputy chairman's reaction was less restrained than I had hoped, he clearly having no appreciation of the impersonal academic approach to the scientific problem.

That's why we decided to fill in the intermediate floor levels, irrespective of cost, merely as a simple human gesture of top-level policy.

# Limited Partnerships

by M. J. GREENER, B.A., F.C.A.

THE Limited Partnership Act of 1907 was passed to enable money to be borrowed, in return for a share of profits, without the lender necessarily becoming fully liable for the debts of his partners. The limited partner, in return for these advantages, must agree not to take any part in the general management, nor may he withdraw without remaining liable for his original investment. He may inspect books and offer advice but the running of the business is in the hands of the general partners and they are free to introduce new members without consultation and may take charge without interference when the firm is wound up.

Unlike a general partnership, this type is not dissolved by events such as death or bankruptcy of the limited partner nor by his charging his share or giving notice. To be effective, the partnership must be registered with the Registrar of Companies and a general partner, taking limited liability, must advertise this fact in the *London Gazette*.

It was pointed out above that the introduction of this type of partnership could facilitate the raising of business capital by enabling the proprietor to offer the lender more than a fixed interest payment, while at the same time not burdening him with liability for the debts of the firm beyond the amount subscribed. The advantages here are by no means phenomenal. The limited partner, by the fact of being prevented from interfering in management, is merely reduced to the rank of a risk investor. He takes the possibility of a high return should the firm succeed but must accept the fact that he stands to lose his capital should the firm fail, having no priority of repayment nor equality with ordinary creditors. Consequently little attention was paid to the Limited Partnership Act, the more so because it was closely followed by the Companies Acts 1907-1908.

By becoming, then, a member of a limited company the lender retained the benefit of limited liability and share of profits, whilst being also in a position to direct policy through company meetings. What is more, whereas as a limited partner he could not dispose of his interest without retaining liability, in his role of shareholder he could sell part or all of his holding at any time without fear of being asked to contribute later, save for the limited provisions as to the A and B lists of contributories.

## Limited partner compared with shareholders

It might be argued that the shareholder has rather less say in management than may be imagined. This is true perhaps in the general instance, but the companies in mind at the moment are by nature small companies – generally family businesses and exempt private companies; this is because the number of partners being limited to twenty a comparable company would have a membership of this region. In this small company it is more common for the members to be closely involved, many being active employees.

Such was the picture until fairly recently. However, certain recent legislative moves have tended to put the comparison in rather a new light and assuming steps are not taken to prevent such manoeuvres, it now seems that the limited company of the family variety may find it more profitable to revert to partnership status of a carefully-phrased kind.

The principal reason for this stems from the recent changes in tax legislation. First, there is the question of corporation tax. All companies are liable for this tax which is at the rate of 40 per cent on profits. Now this in itself is sufficient a deterrent, for the members cannot withdraw profits before tax of 40 per cent has been paid. Had the business been a partnership, then assuming income tax at this level, 40 per cent would still be payable but would be reduced by personal reliefs – particularly earned income relief in the case of working partners. It is taken for granted in both instances that the allowed maximum is drawn as salary. This will, of course, be subject to Schedule E tax and be deducted before arriving at profits.

In addition, however, to corporation tax, distributed dividends will be subject to an additional income tax, this being income not available for earned income relief. It should be noted that the tax cannot be avoided by raising salaries or not distributing profits, as both are effectively controlled. There is a limit placed on directors' fees on the one hand, and surtax directions take care of the other. Partners are, of course, liable to surtax but not to the dividend tax.

## Possible qualifications

Two qualifications are necessary here. In the first place the standard rate of income tax is 1.25 more than the corporation tax rate. This means that the liability to income tax will be higher. It will be found, however, that the reliefs will more than compensate for the higher rate of income tax.

Secondly, there is the fact that surtax directions are only made in certain instances. Where 40 per cent or less of the profits are retained, then a direction will not be made. This means the company may avoid dividend tax and surtax on 40 per cent of its profits where the partnership though not paying dividend tax will be liable to surtax. However, rather than assume that this puts the company back into the lead, it might be noted that:

(a) the retention of profits means non-distribution;

- (b) taxed income is better than no income;
- (c) if funds are needed to increase the size of the business, they will probably be for the purchase of capital equipment; rather than make deliberate appropriation of profit to reserve then equipment may be purchased and in many instances will be allowed as a charge against profits for tax purposes by way of wear and tear allowances. This will apply to partnership and company alike;
- (d) the companies with which this article is mainly concerned will probably not be earning profits that attract surtax to any material degree, i.e. the smaller family business.

Profits put to reserve remain there. If not used the return on capital drops. If distributed at a later date they will attract tax. If the business is sold, they will effectively attract capital gains tax.

Thirdly, there is the selective employment tax; assuming the business to be a net payer then all employees of the company will be reckoned in charging this levy. Should all employees be partners and therefore self-employed, then nothing would be payable.

Now assumption of the status of a general partnership might threaten disadvantages that the company was designed to avoid, i.e. it may put control into the hands of too many. This might be avoided by careful phrasing of the agreement, but better still by making the partnership limited, for in the latter instance the one-time, or prospective shareholders, attain limited liability. The one disadvantage is that the effective proprietors, who would have been major shareholders or directors, will have to take unlimited responsibility for debts.

Another factor effecting change of status is the number of persons employed in the business who also are entitled to a share in profits. Suppose there are ten part owners. If only one is actually employed, then one saves little in selective employment tax, but much in dividend tax and vice versa.

### Practical example

Consider an example: suppose the persons interested are as follows:

	Share of votes/profits each
Directors or general partners - 2 .. ..	500
Working members or working limited partners - 5 .. ..	40
Members or limited partners - 7 .. ..	10

Suppose profits before tax and before directors' remuneration or partners' shares are £36,000.

If each director takes a salary of, say, £4,000 and the total salaries payable to working members is £5,000, then the position is as follows (assuming no amount held back or put to reserve):

### Calculation of profit share assuming all profits are distributed

(Where profits are ploughed back each example will be affected in much the same way. Corporation tax is taken at 40 per cent; income tax at 41.25 per cent. It is assumed that the partnership agreement will provide that salaries will be equal to those paid were the business a company and that profits are shared similarly to the distribution of shares.)

	£
Profit as stated .. .. .	36,000
Less Selective employment tax (three men and four women) .. ..	325
	35,675
Less Salaries .. .. .	13,000
	22,675
Less Corporation tax .. ..	9,070
	13,605
Less Dividend tax .. .. .	5,612
	<u>£7,993</u>

It is assumed that no repayment of selective employment tax is made.

Profits available for distribution: £7,993.

Payments made (net) to each:

	Salaries £	Profits £	Total £
Directors .. .. .	2,350	3,150	5,500
Working members .. ..	588	250	838
Others .. .. .		63	63

If the business were a partnership the profits would be:

	£
	36,000
Less Income tax .. .. .	15,850
	<u>£20,150</u>

Distributed as follows:

	Salaries £	Profits £	Total £	Excess £
General partners	2,350	4,925	7,275	1,775
Other working partners .. ..	588	394	982	154
Others .. .. .		98	98	35

Grossing up the excess figure, it appears that by adopting partnership status the business - or rather the members thereof - would increase gross earnings by £3,021 for general partners, £262 for a working partner with limited liability, and £59 for a non-working limited partner.

### Points to remember

These are considerable amounts when related to original earnings, but before drawing hasty conclusions as to the value of changing present status, one or two points should be borne in mind. These may be best shown as follows:

- (1) Suppose 40 per cent of the profits had been retained what difference would this make? The 40 per cent would apply to the figure of £22,675. The profits after corporation tax are £13,605 – these would be reduced by the reserve of £9,070. The tax saving would be £3,741. This reduces the tax paid by the company from £18,806 to £15,065, which is very little less than that paid by the partnership where all profits are distributed. The decision whether or not to form a company must therefore depend on the importance attached to the surtax that the partners will pay over and above any paid by the directors (keeping in mind the points made previously regarding the possibly doubtful benefits of withholding profits).

- (2) The change to partnership status means loss of limited liability to the general partners. This is the penalty for the financial gain. It should be noted, however, that in most normal businesses limited liability has ceased to be so significant inasmuch as penalties against directors in a winding-up can be paralleled with loss in bankruptcy.

The new structure is intended for the family-type concern or any other where one person has a major interest. He is able to retain control without interference by fellow partners. As they cannot dissolve the firm, he also enjoys permanent control and new members can only be introduced with his permission.

Where no major interest exists, an ordinary partnership could be devised with special safeguards written into the agreement to modify powers to dissolve where this is thought necessary.

- (3) A further advantage available to working partners is that the profits withdrawn are available for earned income relief. In the instance of the company this only applies to the salaries.
- (4) There are certain advantages of a rather more nebulous character. A person wishing to organize his estate for duty purposes may prefer a limited partnership where his family have a high share of profit but no control, to a limited company where a large number of shares could mean a decrease in his control. Also it is easier to alter shares in a partnership than transfer shares in a company. There are many legal problems involved here – no more is attempted than to suggest possible advantages.

- (5) It might be suggested that the limited company has security and that members cannot force dissolution as can partners. True, general partners can do this, but not limited partners.
- (6) The greater measure of disclosure demanded under the new Companies Bill in the accounts of companies together with the abolition of the status of exempt private company, can make this type of business organization far less attractive than a partnership that need disclose nothing to the public.
- (7) The example given would seem to hold advantages, partly by reason of avoiding selective employment tax. How would the position alter if the business were such as to entitle it to a premium payment?

Before proceeding it is well to note that the partners can number up to twenty and the greater the number the greater the relief from selective employment tax, and the greater the disadvantage on rebate. In the example given, where the business was a company:

					£
Assumed unadjusted profit	..	..	..	..	36,000
Add Premium	..	..	..	..	98
					<hr/> 36,098
Less Salaries	..	..	..	..	13,000
					<hr/> 23,098
Less Corporation tax	..	..	..	..	9,240
					<hr/> 13,858
Less Dividend tax	..	..	..	..	5,712
					<hr/> <u>£8,146</u>
					£
New profit figure	..	..	..	..	8,146
Old profit figure	..	..	..	..	7,993
					<hr/> <u>£153</u>

### Conclusion

This increase still leaves the game to the partnership and in fact makes very little difference. However, the example taken shows a high profit compared to the selective employment tax figure based on a mere seven employees, including four women. What if the number of employees were greater or the profits lower? The advantages gained by the change of status arise from two main sources – avoidance of corporation tax and selective employment tax. There is also the possible increase in earned income relief.

In the first place partnerships are not liable for

corporation tax. Change of status will therefore result in a gain, the amount being dependent on the proportion of company income that is distributed as dividend. As far as selective employment tax is concerned, the position is difficult to define. A partnership is limited to twenty persons. The maximum gain is therefore £1,250. The value of this, or any other figure, will depend upon the scale of business.

Where a rebate is involved, the maximum possible is £390. As this will imply a fairly large scale of business, it is probable that the loss will not offset the gain from other directions. However, it may be possible to organize the firm so that the rebate is obtained,

i.e. a small number of partners and the other persons guaranteed an annual bonus related to profits. The legal side of this would need to be watched carefully. So far as earned income relief is concerned, the gain depends entirely on the partnership excess profit.

The conclusion to be drawn is surely that where the nature of the business allows, and where the proprietor or, if all be on fairly equal terms, one member of the group agrees to accept general or unlimited liability (this could be backed by guarantees from the others), then from the point of view of tax savings it would appear to be eminently sensible to form a limited partnership rather than a limited company.

## Some Problems of Stock Valuation

by P. GUMBRELL, A.C.W.A., A.C.I.S.

NOT only do stocks form an important part of any trading account and costing records, they also provide plenty of room for differences of opinion in valuation. The time-honoured formula, 'lower of cost or market value', is repeatedly quoted without any clear idea being given as to what the terms 'cost' and 'market value' really mean. This is not surprising in view of the vagueness of many professed authorities on the subject which has given rise to a number of disputes heard as tax cases during the past twenty years.

One of the first points which had to be resolved in this way arose in *C.I.R. v. Cock Russell & Co Ltd* when, in 1949, the tax authorities sought unsuccessfully to establish that all the stock of a company should be valued at cost and again at market price, after which the lower total value should be selected. One of the facts weighing against the Revenue was the evidence that the Commissioners had, in the past, accepted the method which is still generally adopted, namely of taking either the lower of cost or market value for each item of stock and thereby obtaining the most conservative total possible.

### Finished stocks

At this stage it is as well to mention that the dictum is generally applied only to finished stocks in a manufacturing company and that work in progress is almost invariably valued at cost. In many instances such work in progress will have no real market value, except possibly for the scrap material content, and whilst it would no doubt make life a lot easier for

accountants if work in progress were to be entered at 'no value', there would probably be opposition to such an enterprising approach.

Nevertheless, it has been argued in some special cases that a value of less than cost should be used; when passing judgment in *Ostime v. Duple Motor Bodies Ltd*, Viscount Simonds mentioned that this might be acceptable in certain circumstances, whilst the Council of The Institute of Chartered Accountants in England and Wales has recommended that the normal basis for stock valuation is its cost, less any part thereof which properly needs to be written off. But all is by no means clear.

### Problem of close definition

Leaving aside the various interpretations of market value such as free sale, forced sale and replacement value, and ignoring the intricacies of special trades such as film making, antique dealing, whiskey maturing, tea planting and mining (to name a few), there is still a considerable field of what might be considered to be fairly straightforward manufacturing concerns where direct labour is employed to work on direct materials with fairly chargeable items of expense arising in the process. In such cases, pricing at cost less any part needing to be written off, would seem to be a suitable directive for valuation, always provided that the part (if any) to be written off can be accurately determined. The difficulty arises when a close definition of cost is attempted.

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types and kinds of cost. It is not sufficient to say, as the layman does, that something costs what you have paid for it. There are direct costs, production costs, selling costs and administration costs. There are also marginal costs, standard costs (which always seem to crop up in book titles with budgetary control), and historical or actual costs. The layman may fail to see how a cost cannot be actual but if he has ever had a small building job done he will, in all probability, have heard of 'oncosts' and may assume that these are the unreal costs added to the actual ones under the term 'oncost' as a euphemism for profit. This may all be very confusing and the need for a guiding light could well have prompted the Revenue authorities to become involved with the *Duple* case, as referred to earlier.

### 'Beyond understanding'

*Ostime v. Duple Motor Bodies Ltd* was argued in the High Court, the Court of Appeal and the House of Lords, only to be concluded in 1961 with the decision to leave things alone – apparently because the state of affairs was beyond understanding and therefore incapable of being altered. A comment made during the case to the effect that if accountants couldn't agree in their own field, then how could judges decide their differences for them, seems to summarize the position. Viscount Simonds pointed out that before it was possible to settle the case it was necessary to have a precise understanding of what the oncost method consisted, and despite lengthy expert discussion all that emerged was the fact that it differed from the direct cost method; but neither had that method been defined!

Quite apart from arguments over the items to be entered as costs for stock valuation purposes there are differences of opinion as to what particular prices should be used. In stable times this is a nicety of academic interest, but with inflationary trends it becomes one of considerable importance. Thus the relative merits of such systems as last in, first out; first in, first out; standard cost; unit cost; adjusted selling price and average price, are advocated in turn. Even in references to these, however, there is risk of confusion for *Terminology of Cost Accountancy*, published by The Institute of Cost and Works Accountants, mentions no fewer than four variations of the average price, namely, simple average, weighted average, periodic simple average and moving simple average; this last being calculated by reference to a number of periodic simple averages and seems slightly mis-named when described as simple.

These various methods of pricing have not been seriously challenged in the English Courts, perhaps because of the deep waters into which contestants would plunge, compared to which the *Duple* case complexities would appear as shallow as a children's paddling pool. However, a Canadian company, Anaconda American Brass Ltd, in 1955 was successfully challenged by the Minister of National Revenue in its use of the 'last in, first out' method, whereby it

was valuing a substantial quantity of stock each year at 1936 prices, and the rejection of this system of pricing in Canadian law has generally precluded its use in Britain.

It has already been seen that stock valuation complications can be caused by the cost or market value dogma due to differences of opinion as to which charges should make up cost, which method of pricing should be adopted, and in what manner market value should be determined. Also, in connection with disputed stock valuations reference must be made to *Patrick v. Broadstone Mills Ltd*, which concerned the base stock method.

This method seeks to solve the problem of work in progress by treating it, plus in some cases a basic level of raw materials, as part of the equipment necessary to keep the plant running. The cotton spinning industry is a typical example of this practice and when in 1953 the accounts of Broadstone Mills Ltd were challenged by the tax authorities, they showed fixed stock with other fixed assets in the balance sheet and ascribed to it a valuation dating from the nineteen twenties. The rejection of this approach to stock valuation by the Courts and its close similarity to the 'last in, first out' system as disputed in the *Anaconda* case, indicates that whatever the differences of interpretation in the 'lower of cost or market value' doctrine, it is clear that these valuations should be related in some way to current prices rather than those of much earlier days.

### Special queries

So far the problems mentioned have been mainly those arising from imperfections of definition and the consequent difficulty of deciding, when seeking to apply the doctrine of 'lower of cost or market value', exactly which type of cost or market value should be selected. Reference has been made to the many variations and interpretations of cost and any work on costing will elaborate the details of these, but it is now intended to indicate that even if all the points already mentioned could be settled, special queries would remain in certain industries.

The use of selling prices, less selling costs, for tea and rubber production and in valuing derived by-products of a manufacturing business are noted in the recommendations of The Institute of Chartered Accountants in England and Wales, which also refer to long-term contracts and the means whereby profit on such contracts can be taken in the year in which it is earned. The retail trade is also sometimes quoted as one using a special basis since it is frequently found that many shopkeepers value stock at selling prices and deduct a 'normal' profit ratio.

Another question arises over the depreciation of stock. It is indisputable that stock may at times have to be completely written off because it has become damaged, lost or obsolete, but it is arguable whether a deduction from stock values should be made to provide

for these contingencies. Whilst the stock is 'good' it would appear to be a violation of the 'lower of cost or market value' dogma to depreciate its value, but advocates of this additional prudence compare it to a provision for bad debts. This point does not appear to have been tested in the Courts.

Finally, there is the stock valuation of finished goods in a range of qualities to consider. It is indisputable that in costing an item only the effective quantity produced should bear the costs of production. Wastage or scrap is lost and at best any proceeds from its sale are credited to the production costs. Thus, if twelve tons of metal at £10 per ton produces nine one-ton castings and £12 is raised by sale of scrap metal, the material in the castings has a stock value of £120 (i.e.  $12 \times £10$ ) less £12, making £108 or £12 per ton notwithstanding that the metal was originally £10 per ton. Neither this established principle for dealing with waste nor the method in which by-products are separated and valued at selling price less selling expenses will completely satisfy the case where a product is manufactured and marketed in a range of qualities, all derived from a common production unit and having widely differing selling prices.

### Yield problem

It is true that with many manufactured items there is only one saleable quality and a series of inspections and tests will ensure that every item meets the market specification which may, in the interests of selling at a competitive figure, include tolerances to a greater or lesser degree. It also happens that with a number of other products, as diversified as building bricks and electronic components, a wide range of qualities can be obtained, each suitable for sale to meet certain requirements and therefore commanding differing prices, although all basically 'costing' the same since they have all been derived from the same production resources. The costing and stock valuation of products having this feature, sometimes termed a yield problem, may be considered in two ways.

First, the entire output regardless of quality may be used to determine the cost of each unit of production, simply by dividing the quantity of units produced into total production costs. This unit cost can then be related to the selling price of each of the qualities produced and the 'lower of cost or selling' used to determine stock values (the *Cock Russell* case).

Alternatively, in some way account can be taken of the selling price differentials when arriving at the costs. One method is to determine the total production cost and relate this to the total market value of all the units at their appropriate selling prices, so that each unit has the same cost to selling ratio and will therefore give the same profit percentage. In this way there will be no need to write down the lower grade stocks to market value as they will already be below the appropriate selling price unless the entire stock has a production cost which is more than its total market value.

How do the two methods compare? The following figures give merely one example, assuming a four-grade yield:

Grade:	1	2	3	4	Total
	s d	s d	s d	s d	s d
Unit selling prices ..	20 0	15 0	12 0	3 0	50 0
Common unit cost ..	10 0	10 0	10 0	10 0	40 0
Stock at lower of cost or selling ..	10 0	10 0	10 0	3 0	33 0

This will give a total stock of 33s with just one item of each grade in stock, but if the alternative method is chosen the stock will be valued at 40s and each item valued at 40/50ths of the selling price, thus:

	s d	s d	s d	s d	s d
Stock at cost/selling ratio ..	16 0	12 0	9 7	2 5	40 0

It will rarely happen that the stocks of various grades are in equal proportions, however. With the same prices and costs as above, the following example contains different quantities for each of the grades:

Grade:	1	2	3	4	Total
Quantity ..	4	1	Nil	5	10
	s d	s d	s d	s d	s d
Total selling value ..	80 0	15 0	Nil	15 0	110 0
Cost at 10s each ..	40 0	10 0	Nil	50 0	100 0
Stock at lower of cost or selling ..	40 0	10 0	Nil	15 0	65 0
Stock at cost/selling ratio ..	72 9	13 7	Nil	13 7	100 0

In both of these examples the higher grade items have an appreciably higher stock value by relating them to selling prices. This may be argued as violating the doctrine of lower of cost or selling, but the supporters of the system can claim that part of the cost of high grade products is that of the semi-reject or 'fall-out' items. If the five grade-four products in the second example had been totally rejected instead of being selected for low-priced sale, then the grade one and two units would need to be given a cost of 20s each.

Finally, however, it is worth considering one more example, using the same unit prices as before but with still another set of quantities for the different grades:

Grade:	1	2	3	4	Total
Quantity ..	Nil	3	1	6	10
	s d	s d	s d	s d	s d
Total selling value ..	Nil	45 0	12 0	18 0	75 0
Cost at 10s each ..	Nil	30 0	10 0	60 0	100 0
Stock at lower of cost or selling ..	Nil	30 0	10 0	18 0	58 0
Stock at cost/selling ratio ..	Nil	22 6	7 6	45 0	75 0

How many accountants would be completely happy with the last line, especially the 45s for a large volume of low-grade items. The answer is bound to be inconclusive, which is probably a good point on which to end.

## Betterment Levy – XI

by K. BUCKLEY EDWARDS

LAST week's article dealt in part with the circumstances in which estate duty paid in respect of development value can be deducted from the amount of development value on which levy would otherwise be payable. It also showed the method of calculating the appropriate allowance. Sections 70 and 71, together with Part III of Schedule 7, deal with procedural matters where relief may be applicable.

No allowance may be made under Schedule 7 unless the chargeable owner, or a successor in title of his in whom the chargeable interest has become vested by operation of law (e.g. an executor), has served on the Commission a notice of claim specifying that interest and stating:

- (a) that a named person died on a particular date and that a grant of probate or of letters of administration to his estate was obtained on a particular date at a particular registry;
- (b) that estate duty was leviable on the death of that person; and
- (c) that the deceased was a predecessor of the chargeable owner.

A notice of claim may be served before or after the service of a notice of assessment of levy, but will have no effect if served after an assessment of levy has become an operative assessment.

Where a person (the claimant) serves a notice of claim on the Commission and the Commission are satisfied that the dutiable interest is the chargeable interest and that the death specified in the notice occurred not more than six years before the relevant date, they must apply to the Commissioners of Inland Revenue for a certificate under Part III of the schedule and set out the matters stated in the notice of claim and the name and address of the claimant. The Commissioners of Inland Revenue must then issue to the Commission a certificate stating:

- (a) the gross principal value of the dutiable interest for estate duty;
- (b) the method of ascertainment of that value;

- (c) the principal value of the estate of the deceased or of the part which includes the dutiable interest; and

- (d) the effective rate of estate duty.

The certificate is conclusive as to the matters stated in it, except that if the gross principal value of the dutiable interest is not an agreed or determined value of that interest for estate duty purposes, but is an apportioned part of the value of the whole estate, the claimant may challenge the apportionment before the Lands Tribunal. If the Tribunal allows the appeal, it must either discharge the certificate or vary it in such manner as it may determine (Schedule 7, paragraphs 25 to 29).

### Certificate of the Commissioners

Where for the purposes of assessing levy an allowance under Schedule 7 is or may be required to be made, but no certificate has been issued by the Commissioners of Inland Revenue under Part III of that schedule, the Commission may serve a notice of assessment of levy which does not take account of that allowance. And where an objection to a notice of assessment of levy is referred to the Lands Tribunal under section 47, the Tribunal must not postpone a decision on that reference by reason only that the notice of assessment does not take account of any allowance, if no certificate has been issued, and must not discharge the notice for that reason. But should the certificate be issued before the Tribunal gives a decision on the reference it must be included among the matters to be considered for the purposes of section 47 (2) (section 70).

It is possible for a notice of assessment of levy to result in an operative assessment of levy before a certificate under Part III of Schedule 7 has been issued by the Commissioners of Inland Revenue. Section 71 provides that if the subsequent issue of a certificate makes the amount of levy liable to revision, any person who has paid or is liable to pay levy may at any time before the end of a period of six years beginning with the date of service of the notice of assessment make an application for relief. Where relief is granted the Commission must reduce the levy payable or refund the amount overpaid, as the case may be. Despite section 71, a notice of claim under Schedule 7 must be made *before* the notice of assessment of levy has resulted in an operative assessment of levy; but this having been done, recourse can be had to section 71 if the assessment of levy becomes an operative assessment before the issue of the certificate.

### Capital gains tax

Where land is sold at a greater price than the last time it changed hands the higher figure may be attributable to an increase in development value or an increase in current use value or both. Hitherto capital gains tax has impinged upon the increase in value irrespective of whether it was attributable to increased development

value or increased current use value. Under the Finance Bill 1967, which will be referred to later, capital gains tax will be charged upon increased current use value, while betterment levy will be charged upon increased development value.

Schedule 8 to the Land Commission Act deals with deductions from levy in respect of capital gains tax and corporation tax (which, in the case of companies, applies to capital gains) during the transitional period. The schedule applies in three particular cases where levy and capital gains tax might otherwise both be charged on the same increase in value, but only to the first chargeable act or event affecting the land concerned.

The first case where a deduction may arise is where the chargeable act or event constitutes a 'disposal' on which a capital gain accrues to a person, and in respect of that act or event the last relevant disposition fell within the antecedent period from July 1st, 1948, to September 22nd, 1965. Thus, if A buys 'Whiteacre' for £1,000 on January 1st, 1964, and sells it for £3,000 on July 1st, 1967, levy will be chargeable on £2,000, since levy applies to any increase in the value of land over and above its current use value however long that increase in value has been growing, except that where land has been sold between July 1st, 1948, and September 22nd, 1965, or after April 6th, 1967, the purchase price of the land may be taken as the base value, as has previously been seen. Accordingly, if 'Whiteacre' was worth £2,000 on April 6th, 1965, the capital gain of £1,000 accruing since that date would be liable to both betterment levy and capital gains tax.

The second case is where the last disposition took place after the end of the antecedent period but before April 6th, 1967. An example of this would be where A bought 'Whiteacre' for £2,000 on January 1st, 1966, and sold it for £3,000 on July 1st, 1967. In this case A would not be able to use his purchase price of £2,000 as a base value on the assessment of levy, so that he would have to pay levy and capital gains tax on the same increase in value.

#### Disposal by way of gift

The third case is where before April 6th, 1967, but not more than six years before the relevant date in relation to a chargeable act or event, there was a disposal by way of gift or a disposal on death or a disposal on the termination of a life interest in settled property. An example of this would be where 'Whiteacre' was worth £2,000 on April 6th, 1965, but was valued at £2,500 on January 1st, 1966, when A died, so that there would be a capital gain of £500. If A's executors sell 'Whiteacre' for £3,000 on July 1st, 1967, they will be able to claim an allowance in respect of the tax on the gain of £500 on A's death against any liability to levy.

In some cases there may be a deduction under the first or second case as well as the third case. Thus, if A bought 'Whiteacre' on January 1st, 1964, died on

January 1st, 1966, and his executors sold it on July 1st, 1967, there would be a deduction in respect of the capital gains tax chargeable on the death and another deduction in respect of the gains tax chargeable on the sale.

Part III of Schedule 8 contains the provisions for calculating the deduction available under the schedule which, in all three cases, is made from the principal amount of levy payable. As these provisions are transitional and very lengthy they will not be further referred to. The procedure for claiming the deduction is similar to that for claiming the allowance in respect of estate duty under Schedule 7.

#### Finance Bill 1967

Hitherto, capital gains tax has been calculated by using the actual consideration passing on the disposal or, where that was not a true measure, the market value. Now, where land is concerned, in order to eliminate the betterment which is subject to levy under the Land Commission Act, the basis for computing capital gains and losses in the case of land is to be altered.

Clause 31 of the Bill, with Schedule 4, provides that in computing a chargeable gain or an allowable loss accruing under Part III of the Finance Act 1965, it is to be assumed that the cost of acquisition was equal to the current use value of the land at the time of acquisition, and that the consideration for the disposal was equal to the current use value of the land at the time of disposal. But this does not apply to a disposal if immediately before the disposal the market value of the land (including in the case of a part disposal the land which remains undisposed of) does not exceed the current use value of the land (clause 31(1)). But a person making a disposal may elect that Part III of the 1965 Act shall apply to that disposal as if clause 31 (1) and Schedule 14 were not enacted, and had not affected any prior disposal or other transaction or the apportionment of expenditure on any prior disposal. But the election must be made by notice in writing to the Inspector of Taxes within two years of the disposal, unless this time limit is extended by the Board of Inland Revenue.

Clause 31 (4) declares that a payment of betterment levy is not a sum allowable as a deduction in the computation of a capital gain accruing on the disposal of land or of any other asset. The remainder of clause 31 and Schedule 14 contain further detailed provisions relating to the new method of computing capital gains in the case of disposals of land after April 6th, 1967.

Clause 32 introduces Schedule 15 to the Bill which gives an allowance in respect of betterment levy for purposes of the charge to tax under Case VIII or Case VI of Schedule D and relief in respect of betterment levy from estate duty on gifts *inter vivos*.

On the abolition of Schedule A, the Finance Act 1963 made provision for the taxation of land and for the assessment of premiums under Case VIII of Schedule D, and in certain cases for assessments under Case VI

of Schedule D. Following the passing of the Land Commission Act certain of the provisions relating to the assessment of betterment levy overlap the earlier tax provisions and paragraph 1 of Schedule 15 deals with this situation at length. Where the premium on the grant of a lease is taxed under section 22 (1) of the 1963 Act, the amount of the premium payable to the landlord is to be reduced by the amount of betterment levy charged on the premium and that reduction is to be made before the reduction under section 22 (1) which is dependent on the length of the lease.

Where the premium is payable by instalments and section 22 (6) of the 1963 Act applies, a reduction in the fractional reduction of the premium is to be made in the amount of each instalment, and section 29 (6) (b), which excludes the instalments from taxation as trading receipts, is only to apply to the instalments as so reduced. Similar provisions are to apply where a tenant's obligation to carry out work is treated as a premium under section 22 of the Act.

Where the consideration for a variation or waiver of the terms of a lease is treated as a premium, the principal amount of the betterment levy under Case E or Case F is to be the same as the amount of the premium under section 22 (4) of the 1963 Act, but subject to a proportionate reduction where only part of the consideration is brought into account in assessing the betterment levy, and in the case of Case F subject to such deductions as may be appropriate.

#### Assignment at less than full value

Where there is an assignment of a lease at less than full value or a sale with a right to reconveyance, so that a sum is taxable under section 23 or 24 of the 1963 Act, the taxable amount is to be reduced by so much of the principal of any betterment levy under Case A charged on the assignment or sale on which the charge to tax arises as is attributable to the taxable amount. Such reduction is to be made before any reduction under section 23 depending on the length of the lease or any reduction under section 24 depending on the time between the sale and a subsequent reconveyance.

Where for the purpose of Part III of the Land Commission Act a notice of assessment of betterment levy results in an operative assessment of levy, it is to become final and conclusive for the purposes of paragraph 1 of Schedule 15, subject to any adjustment under section 54 or 55 of the Act for mistake of fact etc. And where betterment levy is chargeable in respect of land part only of which is the relevant land for the purposes of the charge to tax under Case VIII or Case VI of Schedule D; or where part of the consideration for the disposition is payable to a person other than the grantor under section 36 (3) of the Act, the levy is to be apportioned in such manner as may be appropriate in the circumstances. Any question arising in an appeal against an assessment to tax as to the application of the provisions of paragraph 1 is to be determined on a reference to the Lands Tribunal.

#### Relief from estate duty

Paragraph 2 of Schedule 15 grants relief in respect of levy where there has been a gift *inter vivos* and estate duty has become payable. Sub-paragraph (1) deals with property comprised in such a gift which was not settled by the gift. If such property is deemed to pass on death and there is also a chargeable act or event giving rise to an assessment to betterment levy either

- (a) on the donee or his personal representative in respect of the chargeable interest in the gift; or
- (b) on a successor to the donee of the chargeable interest in the gift where the value for estate duty purposes is to be ascertained at a time before the death,

the principal value for estate duty is to be reduced by the principal amount of any betterment levy, and this reduction is to be applied before the reduction for gifts made more than two years before the date of death under section 64 of the Finance Act 1960.

Sub-paragraph (2) deals with property which ceased to be settled property under section 38 (8), proviso, or section 38 (12), proviso, of the Finance Act 1957. Both provisos are concerned with a settlement which comes to an end at some time before the death of the donor as respects all or any part of the property settled by the gift. The sub-paragraph also deals with property within section 43 of the Finance Act 1940 which relates to the disposition or determination of life interests within five years of a death. If such property after ceasing to be settled but before the death, is subject to a chargeable act or event so that betterment levy is chargeable on the person taking the settled property or his successor, in respect of the interest in the property when it ceased to be settled property, the principal value for estate duty is to be reduced by the principal amount of the betterment levy. Again that reduction is to be applied before the reduction in respect of gifts made more than two years before the date of death.

As under paragraph 1, where a notice of assessment of levy results in an operative assessment of levy, it is to become final and conclusive for the purposes of paragraph 2 subject to adjustment for a mistake of fact etc. The Board of Inland Revenue may require the Commission to issue a certificate giving particulars of the relevant act or event and of the amount of levy, in which case the certificate will be sufficient evidence of the facts which it states in any proceedings relating to relief under paragraph 2. Where the Commission have been required to give a certificate it will be their duty to inform the Board of any adjustment of the levy which falls to be made. Where betterment levy is chargeable in respect of land only part of which is comprised in the gift, or where two or more persons are jointly or severally liable to pay the levy, the levy is to be apportioned by the Board in such manner as may be appropriate in the circumstances.

(To be continued.)

**MANAGEMENT INFORMATION**

# Company Profitability Targets

**C**OMPANY earnings, levels of profitability, and the relationship of company profits and investment to the gross national product (G.N.P.) are matters of considerable interest at the present time. This arises not only from considerations of the country's economic well-being, but also in relation to the problems that face management in setting realistic targets for the business that they control. A true appreciation of the problems involved is essential if control of the economy and of the individual company is to be exercised in such a way as to set a rising pattern of prosperity in the future.

A useful appreciation of the problems involved is given by John J. Scanlon in a paper entitled 'How much should a corporation earn?' (*Harvard Business Review* January-February 1967). At the outset Mr Scanlon poses two fundamental questions: (a) 'What level of earnings is required if U.S. business is to grow and prosper to meet national objectives?' (b) 'What is the best test of corporate earnings adequacy?' Although the discussion of the answers to these two questions is set in the context of the U.S.A. economy, they are particularly relevant to conditions in Britain.

**Relationship between corporate profitability and the G.N.P.**

The population expansion which is just as relevant in established countries like the U.S.A. and the U.K., as it is to the emerging countries, will face an economy, over the next few decades, with a number of major problems: the expansion of the labour force will require the creation of new jobs; the proportion of elderly and young in the population will grow; and the level of social services is likely to rise. Success or failure in coping with these problems will largely depend upon the efficiency or otherwise with which companies in the private sector are managed; and unless there is a radical change in the balance between public and private sectors, this is likely to continue to be the case.

The profitability of corporate bodies is highly significant for general economic prosperity. Mr Scanlon spells this out quite clearly in the following terms:

- '(1) Economic growth depends upon corporate investment in new plant and equipment.
- '(2) Investment in new plant and equipment depends upon profits.'

He then goes on to trace the close historical relationship between plant and equipment expenditures and the G.N.P. in the U.S.A., over the period 1946-65. This is followed by an examination of the close correlation between corporate earnings and plant and equipment expenditure.

The lesson that is brought out from this examination is that if an economy is to expand to meet not only present commitments, but also increased commitments in the future, there must be a comparable rising trend in capital

investment. In turn, this increase in capital investment will only happen if it is supported by a rising trend in the level of profits.

If one accepts that the level of corporate profitability has repercussions far beyond the confines of the individual company, then it is important to know what level of earnings is required from companies if the country as a whole is to achieve its objectives. At company level, management must be able to determine whether the earnings of the company are adequate so that they can set the right criteria for financial planning. What tests can be applied as to the adequacy of company earnings?

**Earnings per share (E.P.S.)**

One of the criteria commonly used to measure the adequacy of company earnings has been E.P.S.; the reasoning being that an increasing level of E.P.S., is a measure of the company's ability to finance its future operations. In some cases, however, short-term increases in E.P.S., may be quite misleading and it would be well to examine some of the factors which will produce this result.

When a company issues new shares, and this occurs during boom conditions in the stock-market, the market price of the shares will be high in relation to book values of assets. In this situation the company may well tend to invest the proceeds in lower earning projects than it would otherwise have done. In the long run this may result in a decrease in the return on capital employed and a lowering in share values.

The gearing in the capital structure of the company may again give misleading results in terms of E.P.S. Increases in gearing will themselves increase the E.P.S., without increasing the overall level of profitability as measured by the return on capital employed. This distinction between return on capital employed and E.P.S. is often overlooked. Unless there is a much more sophisticated appraisal by investors and analysts of the differences between them E.P.S. can provide a misleading appraisal of the adequacy of earnings.

A further complicating factor in earnings measurement is the treatment of capital investment incentives. This is particularly the case in the U.K. at the present time where a large proportion of the grants and allowances are given in the first year in the life of a new asset. Unless steps are taken to smooth the effect of such accelerated allowances, serious distortions can appear in the after-tax earnings. The lack of a common method of dealing with this is something which should be remedied.

**Appropriate corporate earnings**

When it allocates the funds of the company to future earning projects, management will usually have regard to a minimum acceptable rate of return, or 'cut-off' rate. This cut-off rate will itself be related to the cost of capital. There are problems, however, in the calculation of this cost.

Usually the calculation of the cost of capital starts with



setting out the proportions of the capital employed raised from different sources, e.g. debt, preference shares and equity. The cost of the capital derived from each of the sources is then ascertained and a weighted average cost calculated.

The relative proportions of the capital raised from debt and equity will, however, vary widely between different industries and between companies within each industry. Variations in this proportion will not greatly affect the cost of borrowing money; it will, however, substantially affect the risks attaching to investment in the equity of companies, and help to accentuate difficulties in measuring the cost of equity of funds to the company.

The cost of equity funds cannot be measured by a specified rate in the same way as the cost of borrowed funds. The dividend rate paid on equity shares is not a measure of their cost, as investors look beyond the immediate dividend yield to the underlying earnings. In general the cost of equity funds has been determined by the earnings expectations of investors, as expressed in the price/earnings ratio or earnings yields.

Mr Scanlon seriously questions the use of P/E ratios for measuring the cost of equity funds. P/E ratios are basically a measurement of *present* earnings against a market price which is based upon investors' assessments of what *future* earnings are likely to be. Market expectations of rising future income will result in a high P/E ratio for the company's shares. If this is used as the basis for the cost of equity funds, the company will then show a low cost of capital and a low cut-off rate for investments within the business. This means that lower earning projects may be accepted resulting in a frustration of the growth in earnings

that was anticipated, with dire long-term implications for the market value of the shares.

The use of stock-market criteria as a measure of the adequacy of a company's earnings may well result in management's attention being focused on short-term market considerations. This can only be to the detriment of management's responsibility for maximizing long-term earnings, and consequently, equity values.

### Opportunity costs

The economist's concept of opportunity costs may provide the answer to the whole problem of the adequacy of company earnings. The cost of investing funds in a particular company or project, is the amount that could have been earned on those funds if they had been employed in other uses. The investor is constantly exercising a choice between alternative investments. Where a company is showing lower-than-average earnings, management will have difficulty in raising new equity funds on terms that are equitable to existing shareholders. The task of management in controlling its internal investment policy should not be centred upon covering its existing earnings on equity, but on raising that level until it is comparable with earnings in the rest of industry.

This concept will help in two ways. First, it will help to lift the company's earnings up to the industry level, and in so doing it will move the share price into line with comparable issues to the benefit of the shareholders. Secondly, by providing a reasonably common standard for internal investment right across industry, it will tend to locate resources in those uses where they will be of maximum benefit to the community as a whole.

## Reviews

### Planning for Profit

by DOUGLAS GARBUTT, A.C.I.S., A.C.W.A.

Gee & Co (Publishers) Ltd, London 30s.

At first sight this is just another book on marginal costing. This might not be any bad thing since it is apparent that both British management and many of their accounting advisers and assistants are taking an alarmingly long time to accept the merits of the marginal concept in the planning of profit and the taking of correct business decisions. But, in fact, within the short space of less than one hundred pages Mr Garbutt has written a book which exposes the reader progressively and inexorably to the marginal argument, and demonstrates how marginalism can be effectively used for the taking of business decisions.

Chapter II in which the theory of direct or marginal costing is stated and developed, making use of a number of different charts, is particularly good from a theoretical standpoint. Chapter III on profit planning immediately introduces the principle of maximizing contribution according to the limiting factor and puts the lesson over well.

In Chapter IV Mr Leslie Bundrey, a window cleaner operating in a wealthy suburb of North London, is introduced in the form of a case study. It might be thought at first that the example is so simplified as to be almost valueless. But by the time this enterprising gentleman has added carpet cleaning and silver polishing to his basic window cleaning activity, the example is coming well to life and it is altogether worth while. Chapter V applies the profit planning principles to an example drawn from a clothing factory and includes specimen forms and again a considerable number of graphical statements. This is very well done and sets out an excellent case study in the course of twenty-five pages.

This is undoubtedly a useful book for quite a wide readership. It is specifically recommended on the cover for the business man and manager who is concerned with establishing and maintaining profit objectives for his business. It is also suggested that it would be appropriate for students.

There is little doubt that many accountants, particularly some who qualified a few years ago, would benefit greatly from an evening spent reading this book, and would be able to pass on this benefit to their clients or employers.

**An Introduction to Critical Path Analysis**

*Second edition*, by K. G. LOCKYER, B.Sc., A.M.I.E.E., A.M.I.E.R.E.

Sir Isaac Pitman & Sons Ltd, London. 20s.

Accountants wanting a sound basic working understanding of critical path analysis could not do better than spend a pleasurable day reading this book. It is short, concise and extremely well illustrated. Students working for the Certificate in Management Information will find it very helpful.

First produced in 1964 this is the second edition of a successful book. The latest basic techniques are included, the chapters on loading and on the use of computers are especially useful features.

The application of network analysis has now been extended beyond the manufacturing and construction industries into the planning of commercial and administrative projects. The developing use of C.P.A. in planning and controlling period and year-end company accounting routines bears witness to this trend and an understanding of network principles is increasingly becoming a requisite of accountants in industry.

Auditors seeking a working knowledge of network principles with a view to planning and controlling their work with the aid of C.P.A. and with barrow diagrams will find this book a useful introduction to the subject. Under the heading of 'Latest Time Charts', the author deals with the basic bar and arrow principles, and the reader should have no difficulty in advancing to barrow diagramming on his own.

Finally, cost accountants would do well to consider the author's contention that PERT/cost can be used as a basis for cost control systems. The whole area of C.P.A. and PERT/cost has much to offer accountants, to which this book gives a first-class introduction.

**Betterment Levy and the Land Commission**

by BRYAN HARRIS, M.A.(OXON.) and W. G. NUTLEY, B.Sc. (EST. MAN.)(LOND.).

Butterworth & Co (Publishers) Ltd, London. £5.

This is the most comprehensive work so far published on the Land Commission Act 1967. Mr Harris is Under-Secretary to the Royal Institution of Chartered Surveyors under whose auspices the work is published, and both authors are members of the working party of the Chartered Land Societies' Committee which was consulted by the Government during the preparation of the Bill.

The work is essentially practical and is illustrated by copious examples of how levy is to be calculated under Cases A to F. The bulk of the narrative text deals with the betterment levy and is well arranged, with extensive footnotes for the benefit of those who wish to examine the law further. Less space is devoted to the acquisition, management and disposal of land by the Land Commission (as is the case in the Act itself), while crownholds are only briefly referred to—possibly because the Commission does not intend to use crownhold dispositions to any extent at the present time. Rather more space is devoted to temporary and transitional provisions affecting builders and developers and single family dwelling-houses.

Appendices contain a well-annotated copy of the Act,

regulations and orders made under the Act and taking effect on April 6th, 1967, and extracts from other Acts and regulations which are referred to in the Land Commission Act and are necessary to a proper understanding of it. The concept of 'material development' is dealt with at length in a separate appendix.

The authors have made a particularly good job of explaining and assimilating into the text the complicated provisions of the many schedules to the Act and regulations made under it. Here and there the law might have been a little more fully stated or explained, but there is no doubt whatever that as regards the basis and method of assessment of levy the authors are on home ground and have rendered a most valuable service. Largely for the benefit of accountants, the work deals with the assimilation of betterment levy with existing taxation, but was published before the Finance Bill 1967.

**Resale Price Maintenance**

Studies edited by B. S. YAMEY.

Weidenfeld & Nicolson Ltd, London. 50s.

**Resale Price Maintenance in Practice**

by J. F. PICKERING.

George Allen & Unwin Ltd, London. 35s.

These two books are complementary rather than competing. The work edited by Professor Yamey comprises seven essays in which the operation of resale price maintenance in different countries is discussed, including Canada, the U.S.A., as well as Europe, and which is prefaced by an introductory chapter in which the main economic issues of the problem are discussed. For any specialist in this particular subject, this is a useful reference book.

Dr Pickering's book is more useful for the student and for the person who wants to know how the resale price maintenance issue has reached its present stage. A particularly interesting section is that dealing with the operation of resale price maintenance in the grocery trade. He has some interesting points to make in the use of concealed price cutting by means of trading stamps in countering the growth of resale price maintenance, and finally he reviews the work of the Monopolies Commission and Restrictive Practices Court on this subject.

**RECENT PUBLICATIONS**

INTERNATIONAL TRADE AND FINANCE: Theory, Policy, Practice, second edition, by Roland K. Kramer, Maurice Y d'Arlin, Franklin R. Root. x+638 pp. 9½×6½. 70s net. Edward Arnold (Publishers) Ltd, London.

OFFICE PERSONNEL—ORGANIZATION AND MANAGEMENT, by C. S. Deverell, M.A., B.Sc.(ECON.), B.COM., F.C.I.S., A.M.B.I.M., 270 pp. 8½×5½, 35s net. Gee & Co (Publishers) Ltd, London.

INTRODUCTION TO BUSINESS AND ECONOMIC STATISTICS, third edition, by John R. Stockton. xi+632+88 pp. 9½×6½. 66s net. Edward Arnold (Publishers) Ltd, London.

TAXATION OF CAPITAL GAINS, 1966 supplement, by Percy F. Hughes and K. R. Tingley. xiii+68 pp. 8½×5½. 10s net. Taxation Publishing Co Ltd, London.

INVENTORY AND PROFIT: The Balance of Power in Buying and Selling, by John P. D'Anna. 123 pp. 9×6. 54s net. American Management Association, Inc. New York/Bailey Bros & Swinfen Ltd, London.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

## Finance and Commerce

### Ideal buiding

A GRIM report to shareholders in Ideal Building Corporation Ltd ends with the auditors qualifying their report to the extent that the profit and loss account does not necessarily give a true and fair view of 1966 profits. The auditors' report is included in this week's reprint and the auditors refer to the contents of Notes 5 (a) and (b), with 5 (b) itself referring back to Note 1.

Pre-tax profits, it will be seen, were back from £460,744 to £223,135 and the ten-year record shows how, in two years, profits have lost more than was gained over the previous eight despite a substantial growth in net assets. Ideal is basically a housing estate development group. The troubles behind the profit fall have mainly concerned newer parts of the organization.

New Ideal Homesteads, the biggest subsidiary, did well last year under difficult circumstances. But Northern Ideal Homesteads ran into trouble and Mr M. Ellison Rich, the chairman, writes that results showed a sharp deterioration in the first half of last year and, in the third quarter, 'sales and gross income were not reaching targets and expenditure on sites and overheads were substantially exceeding budgets'. An assumption in October that Northern would still show a profit 'proved to be incorrect due to lack of control and inefficient management' and the loss, in fact, proved to be £112,338 after crediting a profit of £99,000 on land sales.

### Some kind of order

Investigation, Mr Rich says, revealed that selling prices of properties had been fixed without proper estimate of building and development costs, and production had been allowed to overtake sales. The management of the company was 'completely changed' and 'immediate steps were taken to rectify this serious state of affairs'. Another point was that sixteen bungalows built near Leeds were subject to land settlement and that heavy costs for repair or demolition, or in some cases removal of purchasers to other properties, might have to be borne by the company. A provision of £100,000 has been made against general reserve to cover this contingency, although exact liability is not known.

What applied to Northern Ideal also applied to the Scottish Ideal Homesteads and Ailsa Homes subsidiaries which operated under Northern's direction. Close investigation by senior personnel from New Ideal Homesteads showed that the loss for the year which had been estimated

in October at nearly £1 million would be at least twice that figure.

Costs of construction on sites, it was found, bore no relation to original estimates and new managerial staff had to revalue sites from scratch and 'restore some kind of order to the Scottish operations'. Full provisions for the losses in Scotland have been made including the writing off, against general reserve, of £134,800 representing goodwill applicable to Ailsa Homes.

The extent to which Northern and Scottish losses offset profits elsewhere is shown clearly in the profit and loss account.

### Over-expansion

The other major trouble spot was a venture into industrialized building. Towards the end of 1964 a method of industrialized building was brought to the group's notice and negotiations on developing the system continued through 1965. In March 1966 a controlling interest was bought in Goole Plastic Homes, a company which held the formula and know-how for the plastic components involved.

Difficulties developed in the following September, however, and these led to a virtual breakdown in the whole project. The chairman says that 'further comment cannot be made on this subject at the present time as the whole matter is in the hands of legal advisers'. Provisions for the loss likely to be incurred, amounting to £123,366, have been made against general reserve.

The sum represents costs and general promotion of the project and research over a period of nearly two years; stocks and materials; payments to staff on dismissal; company formation, and legal expenses. Steps are being taken to recover as much of the loss as possible.

Basically the group's troubles are, as the chairman admits in his review with the accounts, 'the outcome of a policy of over-expansion in previous years'. The group, he comments, 'had neither the financial nor the managerial resources to extend its operations into areas where sufficient control of funds and operations could be exercised'.

### Small subsidiaries

The current year will be devoted to reducing operations and losses in Scotland and the North of England thereby releasing funds for acquiring land for development by New Ideal Homesteads. The advisability of retaining some of the small subsidiaries will be appraised.

Management and procedures in housing operations are being rationalized with the object of improving efficiency and reducing overheads 'which are certainly too high'. A start has been made on cutting out small subsidiaries. North End Motors, which operates a motor business at Erith, Kent, is to be closed down over the next few months. Some loss is expected but it will not be substantial.

Another subsidiary at which a hard look is being taken is Agent Engineering, a plant-hire business operating internally within the group. Book value of its plant is £450,000. Results for 1966 showed a loss of £7,010 but the loss on internal hire was a benefit in the hands of the group companies. Furthermore, as Carlton Civil Engineering was closing down, Agent Engineering bore the full depreciation on unused internal civil engineering plant which had not been disposed of by the end of the year.

Consideration is to be given as to whether it is necessary to maintain a plant-hire company within the group on the same scale as in the past.

FOR THE YEAR ENDED 31st DECEMBER 1966

To be read in conjunction with the Notes on page [710]

CONSOLIDATED-BALANCE-SHEET AS AT 31st DECEMBER 1966

To be read in conjunction with the Notes on pages [710]

# IDEAL BUILDING CORPORATION LIMITED and SUBSIDIARY COMPANIES

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1966

1. Revenue Reserves		£	£	£
Preference Dividend Reserve Fund	.. .. .	..	..	200,000
General Reserve	.. .. .	..	..	600,000
Add: Provision no longer required	.. .. .	..	..	25,000
Profit on sale of shares	.. .. .	..	..	6,500
				<u>631,500</u>
Deduct: Goodwill of Alita Homes Limited written off	.. .. .	..	..	134,800
Loss on Realisation of shares in South African Company	.. .. .	..	..	1,744
Estimated loss on cessation of plastic industrialized building project	.. .. .	..	..	123,366
Provision for remedial work applicable to earlier years before deducting the value of any claims	.. .. .	..	..	100,000
				<u>359,910</u>
Profit and Loss Account, Page [708]	.. .. .	..	..	271,590
				<u>662,673</u>
				<u>£1,134,263</u>

## 2. Investments, at cost

Preference Dividend Reserve Fund:				
Freehold and Leasehold Land and Properties	.. .. .	..	..	197,989
Balance at Bankers	.. .. .	..	..	2,011
				<u>200,000</u>
Other Freehold Rented Properties	.. .. .	..	..	107,506
				<u>£307,506</u>

## 3. The position with regard to "Excess Dividends" for 1965/66 has not yet been agreed but Tax Reserves at 31st December, 1965, cover any possible liability.

## 4. The Parent Company has in the ordinary course of business entered into guarantees to Bankers, Contractors and others, in respect of liabilities and obligations of its Subsidiaries.

## 5. Group Profit for Year

- (a) Part of the losses shown for 1966 for Northern Ideal Homesteads Ltd., Scottish Ideal Homesteads Ltd. and Alita Homes Ltd. relate to earlier years but the amount cannot be determined.  
 (b) Exceptional losses as shown in Note 1 have been written off against General Reserve.  
 (c) The Group Profit of £223,135 (1965 £460,744) is after charging the following:—

1965		£	£
Depreciation	.. .. .	..	170,032
Directors' Remuneration including fees	.. .. .	..	42,285
(see below)	.. .. .	..	8,366
Audit Fees and Expenses	.. .. .	..	218,983
Interest Payable:			
Bank	.. .. .	..	61,037
Deposit	.. .. .	..	58,879
Mortgage	.. .. .	..	338,899
Mortgages of South African Properties	.. .. .	..	559,582
			<u>4,106</u>
and after crediting			
Income from Preference Dividend Reserve Fund	.. .. .	..	2,321
Interest on Debenture Stock	.. .. .	..	£6,427
			<u>£506,487</u>
			<u>2,907</u>
			<u>3,700</u>
			<u>£6,607</u>

## IDEAL BUILDING CORPORATION LIMITED

## TEN YEAR RECORD

	Profit Before Tax	Net Assets at year end	Ordinary Dividend Rates %	Paid on
£	£	£		£
1957	252,240	1,626,540	12½	500,000
1958	367,346	1,752,218	15	500,000
1959	408,392	2,473,371	15	1,000,000
1960	387,317	2,564,484	15	1,000,000
1961	483,449	3,739,451	15	1,500,000
1962	532,127	3,844,222	15	1,500,000
1963	609,036	3,996,281	15	1,500,000
1964	806,328	5,121,945	17½	2,000,000
1965	460,744	5,215,775	17½	2,000,000
1966	723,135	4,826,899	7½	2,000,000

## IDEAL BUILDING CORPORATION LIMITED REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet and obtained all the information and explanations which we considered necessary.  
 In our opinion proper books of account have been kept and the Balance Sheet, which is in agreement therewith, complies with the Companies Act, 1948, and gives a true and fair view of the state of the Company's affairs as at 31st December, 1966.  
 We have examined the annexed Consolidated Balance Sheet of the Company and its subsidiaries with the audited accounts of those Companies and in our opinion such Consolidated Balance Sheet complies with the Companies Act 1948 and gives a true and fair view of the state of affairs at the 31st December, 1966.  
 We have also examined the annexed Consolidated Profit and Loss Account of the Company and its Subsidiaries with the audited accounts of those Companies. Having regard only to the contents of Notes 5 (a) and (b) on page [710] with which we agree, we are unable to report that such Profit and Loss Account, which in all other respects complies with the Companies Act 1948, gives a true and fair view of the profit for the year ended 31st December, 1966.

HIBBERT, SIER, WOODS & CO.,  
Chartered Accountants,  
Auditors.

Capel House,  
54, New Broad Street,  
London, E.C.2.  
18th April, 1967.

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**'Not another rush job!**

**Sometimes I think I should be a magician—  
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## CITY NOTES

IF there could be a more depressing background to the stock-market than the present combination of political and economic pressures it is probably best not to try to imagine it. Far East and Middle East troubles and the economy showing signs of wasting can hardly be calculated to inspire investment confidence.

Add the latest degree of American escalation in Vietnam for good measure and only the hardened professionals in the stock-market dare operate and then only on the shortest of short-terms. The professionals stay on the take-over path in the hope that, whatever else happens, take-overs and mergers will carry on and it looks very much as though they will.

Take-over dealing and switching from nationalized steel shares elsewhere in the equity market has helped to protect equities as a whole from the worst effects of political and economic factors, but the steel switching factor is now wearing a bit thin and is likely to become threadbare before long.

Hopes of a midsummer move towards easier conditions in terms of capital, if not consumer spending are beginning to look remote.

\* \* \*

**M**OVES by the Association of Unit Trust Managers to tighten up the Association's rules and regulations failed to win the City notice that they deserved. The necessity, in future, of member managements to submit all advertising matter to the Association and the condition that agents must be members of recognized professional bodies are two particular points which should, and will, offer investors an even squarer deal. The advertising point may seem to have come a little late in the day, but a by-product of it will be to make it clear to investors which management groups are members of the Association and which are not. The 'Association Approved' stamp on

advertising will have some significance and those management groups outside the Association may, as a result, feel more inclined to join.

\* \* \*

**O**NE of the most important aspects of this year's meeting of the International Monetary Fund will be the state of tension in the international tug-of-war on international currency liquidity supervised by 'The Group of Ten'. This usually silent but spasmodically verbose body may, by September, have made some progress on this subject which, in essence, is an attempt to provide a neutral yet viable base for international currency settlements outside the existing reserve currencies, and outside gold. Success by September would certainly help Britain's Common Market case. It would also be a considerable surprise.

\* \* \*

**D**URING a period in which industrial company profit and dividend statements have, in the majority, been nothing to write home about, figures from the leading brewery groups have been a remarkable exception. Last autumn most brewery company chairmen commented critically on the Government clamp-down on prices and on the imposition of SET. These two factors, combined with rising costs and a rising level of unemployment and part-time working in key areas were expected to pinch profits. But, with business doing something more than just hold up, the brewers, thanks to the economies stemming from heavy capital investment, have been able to show a rising earnings level. By this worth-while performance and increased efficiency they have pleased their shareholders and the stock-market. Whether they have helped their case for higher beer prices is another matter.

## RATES AND PRICES

Closing prices, Tuesday, May 23rd, 1967

Tax Reserve Certificates: Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate			
Jan. 3, 1963 .. ..	4%	July 14, 1966 .. ..	7%
Feb. 27, 1964 .. ..	5%	Jan. 26, 1967 .. ..	6½%
Nov. 23, 1964 .. ..	7%	Mar. 16, 1967 .. ..	6%
June 3, 1965 .. ..	6%	May 4, 1967 .. ..	5½%

Treasury Bills			
Mar. 17 .. £5 13s	2·00d%	April 21 .. £5 6s	11·09d%
Mar. 23 .. £5 12s	2·49d%	April 28 .. £5 8s	2·99d%
Mar. 31 .. £5 9s	10·77d%	May 5 .. £5 4s	8·35d%
April 7 .. £5 8s	9·67d%	May 12 .. £5 4s	5·41d%
April 14 .. £5 7s	5·94d%	May 19 .. £5 4s	3·83d%

Money Rates			
Day to day .. ..	3½-5½%	<b>Bank Bills</b>	
7 days .. ..	3½-5½%	2 months .. ..	5½-5½%
<b>Fine Trade Bills</b>		3 months .. ..	5½-5½%
3 months .. ..	6½-7%	4 months .. ..	5½-5½%
4 months .. ..	6½-7%	6 months .. ..	5½-5½%
6 months .. ..	6½-7½%		

Foreign Exchanges			
New York .. ..	2·79½	Frankfurt .. ..	11·12½
Montreal .. ..	3·02½	Milan .. ..	1748½
Amsterdam .. ..	10·07½	Oslo .. ..	19·98½
Brussels .. ..	138·75½	Paris .. ..	13·73½
Copenhagen .. ..	19·35½	Zürich .. ..	12·06½

Gilt-edged			
Consols 4% .. ..	61½	Funding 6% 1993 ..	92½
Consols 2½% .. ..	38½	Savings 3% 60-70 ..	90½
Conversion 3½% ..	53½	Savings 3% 65-75 ..	78½
Conversion 5% 1971	95½	Treasury 6½% 1976	103½
Conversion 5½% 1974	93½	Treasury 3½% 77-80	76½
Conversion 6% 1972	98½	Treasury 3½% 79-81	75½
Funding 3½% 99-04	59½	Treasury 5% 86-89	82½
Funding 4% 60-90	96½	Treasury 5½% 08-12	84½
Funding 5½% 78-80	88	Treasury 2½% .. ..	38½
Funding 5½% 82-84	91½	Victory 4% .. ..	97½
Funding 5½% 87-91	89½	War Loan 3½% ..	52½

# Correspondence

## Investment Grants in Accounts

SIR, - I was extremely interested to read the article 'Investment Grants and their Treatment in Accounts', by Idris Hicks and P. S. Manley in your issue of May 6th, but I feel that their conclusion that these grants should be treated as non-distributable capital receipts must not go unchallenged.

The least convincing part of their argument must surely be contained in the sentence 'Moreover, the practice (of treating grants as distributable) would offend against one of the avowed intentions of the revised scheme of taxation of companies - the encouragement of the retention of earnings'.

I find the very notion that the interests of shareholders and of national economic policy are necessarily best served by retaining profits rather than returning them to their owners for them to make their own decisions to be highly questionable - but equally deplorable is the meek acceptance of the view that the Government need only make known its wishes for everyone to have to do as they are told. If the Chancellor intends these grants to be non-distributable, then he has only to include the appropriate clause in the Finance Bill - but until he does that (and Parliament accepts it), I find no good reason whatsoever for doing what I am told!

From the technical aspect, investment grants are not all that different in principle from the former investment allowances. They come from the Board of Trade rather than the Inland Revenue, and they come in the form of cash rather than as a remission of tax - but are they so very different in other respects? I find nothing objectionable in crediting them to an equalization account and bringing them to the credit of revenue over an appropriate period of years - if the directors so decide. But surely the most important point of all is to disclose quite clearly how they have been treated in the accounts - whichever method has been chosen.

Yours faithfully,  
DESMOND GOCH, F.A.C.C.A.

*Harpenden, Herts.*

## How Vital are Statistics?

SIR, - The opening sentence of the article under the above heading in *The Accountant* of May 6th informs its readers that statistics are not included in the Institute's examinations. I find it rather surprising that such an important subject is still excluded from a chartered accountant's

training, especially in view of the need for accountants to be fully trained in the wider branches of accountancy which, in these days, should surely include statistical methods.

May I say that The Association of Certified and Corporate Accountants has had a paper on statistics in its examinations for over thirty years. When I sat my finals in 1935, I well remember struggling with terms such as 'deviation from the norm' or 'correlation of the coefficient' and quite a lot of it stuck!

Yours faithfully,  
LESLIE TODD, A.A.C.C.A.  
*Cobham, Surrey.*

## Value Passing Out of Shares

SIR, - Your contributor in his article 'Value passing out of shares' in your issue of May 13th, places much emphasis on the personal control situation. But in the example he gives of enfranchisement of non-voting shares, is control by one person essential to create a possible capital gains tax liability?

Section 22 calls for the inclusion in a disposal of assets of 'capital sums received in return for forfeiture or surrender of rights . . .' and, in the case of a gift or a bargain not at arm's length, for consideration deemed to be equal to the market value of the asset.

Could it not be argued that enfranchisement of non-voting shares is a surrender of rights by the voting shareholders and as such means a part disposal; with the added danger, if the consideration is inadequate, of any resultant liability to capital gains tax falling on the donors, i.e. the original holders of the voting shares?

Yours truly,  
AN INQUIRER.

[Our contributor writes: The article in question deals in particular with paragraph 15 (2) of Schedule 7 to the Finance Act 1965, which reads:

'If a person having control of a company exercises his control so that value passes out of shares in the company owned by him or a person with whom he is connected, or out of rights over the company exercisable by him or by a person with whom he is connected, and passes into other shares in or rights over the company, that shall be a disposal of the shares or rights out of which the value passes by the person by whom they were owned or exercisable.'

This sub-paragraph only applies where a person has control of a company and exercises the control in a particular way; and the main purpose of the article was to draw attention to the fact that paragraph 15 (2) can apply where a person con-

trols a company and exercises that control in such a way that shares in the company are issued to some other person at par when they are worth more than par or when value passes out of rights over the company such as voting rights.

Paragraph 15 (2) does not say at all, nor does the article, that control by one person is essential to create a possible capital gains tax liability, but control is *necessary* for the application of paragraph 15 (2). The word 'person' in paragraph 15 (2) is not confined to a single person. By reason of the Interpretation Act 1889 it can include more than one person or a company.]

### Audit scope

SIR, - Now that the question of the scope of an auditor's functions and, indeed, the possibility of a 'management audit' are being considered in various quarters, it might be interesting to look at an example set in a distant foreign country. I enclose a copy [reproduced below] of a recent auditor's report with the identifying references deleted. It is interesting to speculate on the reaction in this country if an auditor's functions were regarded as covering the matters touched on in this report. The somewhat Latin emotional content of the document is perhaps rather foreign to our profession and as a director myself I would be reluctant to have my dynamism assessed by the auditors.

Yours faithfully,

Enfield.

H. NORRIS.

To the Stockholders of the

.....

Gentlemen:

I am pleased to inform you that in fulfilment of my legal and statutory functions, I have verified that the operations carried out during the year of 1966 and registered in the

books of the Corporation are in accordance with all relevant regulations.

A revision of the vouchers, securities and accounts show a very considerable progress in the work of the Corporation, whose profits during said exercise are the highest achieved to this date, since they reach an approximate sum of £..... In the same manner, the reserves registered as of December 31st, and those which will originate from the distribution of profits will be .....

I feel obliged to mention that such extraordinary results are due to the dynamic and successful guidance of the Directors and to the efficient management of the President, ..... and his collaborators.

The operations were made and developed with utmost care. Furthermore, there is no doubt as to the permanent interest and concern displayed at all times by those in charge of the transactions.

The General Balance at December 31st, 1966, and the Statement of Income presented to your consideration and approved by the Banking Superintendency, have been taken from the accounting books. They show the results of the operations carried out during the year in question, and reflect the soundness of the Corporation.

Accordingly, I respectfully propose that you give your approval to the General Balance of the Corporation at December 31st, 1966, and to the Statement of Income for the year between January 1st and December 31st, 1966, as presented by the Board of Directors.

Having finished today another period of my term as Statutory Auditor, I wish to express my most sincere gratitude to the General Assembly, which elects this position, for the confidence displayed in me during all these years since the foundation of the Institution. During this time I have tried to correspond, acting always with loyalty and enthusiasm.

Sincerely yours,

.....  
Statutory Auditor.

# The Chartered Accountants' Benevolent Association

## Eighty-first Annual General Meeting

THE eighty-first annual general meeting of The Chartered Accountants' Benevolent Association was held on May 10th, following the Institute's annual meeting. Sir William Carrington, F.C.A., President of the Association, was in the chair, and about ninety members were present.

### President's Address

In the course of his address, Sir William said:

The annual report and accounts constitute a factual record of the proceedings of the Benevolent Association for the past year. There are two or three matters, however, to which I would like to refer before formally moving the reception and adoption of the report.

The recent increase in National Assistance grants has indicated the need to examine and, I think, to increase the basis of our grants so that our beneficiaries may have a reasonable

standard of living and we are presently engaged upon such review.

Further, as stated in the report, we have acquired three additional places to the Homes of Crossways Trust, and the Secretary would be glad to hear of any member, or the wife or widow of any member of the Institute who would like to be considered for these places.

Lastly, I would call attention to our ability to acquire nomination rights to housing units through the Hanover Housing Association, which is doing a fine job of work under the aegis of the National Corporation for the Care of Old People in providing housing for the elderly throughout the United Kingdom. Details will be found on page 28 of the annual report.

May I now formally move the reception and adoption of the report and accounts and I will ask Sir Henry Benson to second my proposal.

**Sir Henry Benson:** I second the proposal.

**The Chairman:** The meeting is now open for discussion and questions in regard to the annual report and accounts. We shall be proceeding in a moment to the special meeting and we will then consider and deal with the alterations of the rules. (*A pause.*) If there are no questions, may I put the motion to the meeting? Those in favour? Those against? That is carried unanimously. Thank you.

The next business is to appoint auditors for the year 1967-68 and to fix their remuneration.

**Mr R. E. Warlow:** I have much pleasure in proposing that Mr Bernard William Rivett and Mr James Mansfield Keith be reappointed auditors for the year 1967-68 at a fee of 300 guineas.

**A Member:** I second the resolution.

**The Chairman:** Thank you. May I put that to the meeting? Those in favour? Thank you. May I take this opportunity of thanking the auditors for their work. This is largely a matter of love. If all their assignments were remunerated on this basis, I am afraid they would be qualifying as beneficiaries. (*Laughter.*) I do thank them very much indeed for their services.

That part of our proceedings now concluded I will now pass, if I may, to the special meeting.

## SPECIAL MEETING

The purpose of this meeting is to consider and, I hope, adopt the new rules. All changes of any substance have been interpolated in the circulated document containing the proposed new rules. These new rules are required for four reasons:

First, an oral promise was made some years ago that provision would be made for life members of the Incorporated Accountants' Benevolent Fund, the assets and liabilities of which were taken over by the Benevolent Association in 1962, to become life members of this Association. Rule 3 (d) redeems this promise.

Secondly, under the present Rule 13 (a), the Board of Governors has power to expend up to £10,000 in acquiring places in Crossways Trust's homes for old people. Due to further acquisitions, to which I referred earlier, this sum has been exceeded to the extent of £6,250. The purpose of the new Rule 12 is to remove the limit on the amount which can be expended in this manner.

Thirdly, the Board requires the powers necessary to participate in the work of the Hanover Housing Association, to which I also referred earlier. The new Rule 12 gives the necessary powers.

Finally, our Honorary Solicitors, Messrs Markbys, told us that our existing rules – largely unchanged since 1886 – needed a general overhaul and the opportunity has been taken to do just this.

I do not propose to mention all the other changes – they are set out in the document – but will confine myself to the following points.

**Objects:** No change at all: they remain as settled by the Court when we took over the Society's Fund after integration.

**Subscriptions:** Increase in the case of governor from 3 to 5 guineas. Increase from 1 to 3 guineas in the case of an ordinary member. I will return to this topic in a moment.

**Management:** The management of the Association has been simplified – a Management Committee replaces both the Board of Governors and the Executive Committee. The same people will, however, continue to do the work! Election to the Management Committee becomes democratic. The Executive Committee, through the Board of Governors, has hitherto always replaced its casualties. Now members in general meeting will have their say.

Finally, and on a personal note, the President now has to

be elected each year. Previously it has been rather like a life sentence. I do not know whether it was the honorary solicitors or the Secretary who suggested the change but I noticed that the Board of Governors accepted it without comment. (*Laughter.*)

Before putting the motion to the meeting and giving members an opportunity of expressing their views, I should mention that we have received four letters protesting against the increase in the subscription rate of an ordinary member. In one of the letters there is also a suggestion that it is against the best spirit of the Association that members should be designated according to the amount that they subscribe.

I would like to deal with the second point first. I do not think that we are at all class conscious. When we last issued a list of subscribers to the Association, we referred to everyone as a subscriber; there was no mention of vice-presidents, governors and ordinary members, and we did not even show the amount which was being subscribed by each individual.

The Board of Governors fully accepted the recommendation of the Executive Committee that the subscription of 1 guinea should be increased to 3 guineas; the subscription has remained unaltered since 1886 and if we take the value of money into account, an equivalent sum today would no doubt be 6 guineas or more.

However, if there is any strong feeling among members on this point, I am quite prepared to think again and I hope that the Board of Governors will approve that I should follow the sense of the meeting, and, if need be, move an amendment from the chair to retain the subscription of an ordinary member at 1 guinea.

I like to think that all give as much as they can afford, having regard to what the Association needs. We shall of course continue to welcome subscriptions of any amount.

Now, before I formally put the resolution to the meeting can I have an indication of the sense on this point? I am quite prepared, if need be, to move an amendment, but I want to carry the meeting with me; so, would those who think we ought to retain the membership qualification at a guinea please hold up their hands? No one – thank you. That indicates that there is no strong pressure on that point. I therefore ask the President of the Institute if he will kindly second the resolution which is contained on the printed document, the substance of which is the adoption of the new rules. The meeting will then be open for discussion.

**Sir Henry Benson:** I second the resolution.

**The Chairman:** Any comments or questions? (*A pause.*) That being so I will now put the resolution to the meeting. Those in favour? Thank you very much. Those to the contrary? None – thank you. I am very much obliged to you for your attendance today and for your support, both financial and moral, to this Association. I would also like to take this opportunity of expressing our thanks to the sub-committees in the various districts who do so much to help us by first bringing cases to our notice and secondly by keeping in touch with those we are endeavouring to help, so that our help is something more than merely financial. Thank you.

**Mr B. A. Maynard:** Lady and gentlemen, that concludes not only the business of this meeting but also ten years of service by Sir William Carrington as President of the Association. Over these years in addition to bringing his distinguished talents to bear on the Society's affairs, we know he has always devoted however much of his valuable time is needed to the Benevolent Association. It is therefore my pleasure both on behalf of those who benefit directly from the work of the Association and also on behalf of those more fortunate members, to thank Sir William very much for presiding over the Association for yet another year. (*Acclamation.*)

**Sir William Carrington:** Thank you very much Mr Maynard.

# In Parliament

## Land: Estate Duty and Land Commission Levy

Mr ALLASON asked the Minister of Housing and Local Government whether it is intended that there shall be relief where there are charges of both estate duty and land commission levy on the development value of the same land in all cases where the double charge can be traced.

Mr WILLEY: An appropriate allowance for levy purposes will be made under the provisions of Schedule 7 to the Land Commission Act for interests in land in respect of which liability for estate duty has arisen within the previous six years but where levy is charged on land which was owned by a company in which the deceased had shares and not by the deceased himself, the schedule is obviously inapplicable.

Mr ALLASON: But is the right hon. gentleman satisfied with this position by which, because land is owned through a family company, double taxation is charged? Has he considered the case which I submitted to him, in which estate duty has been charged at 50 per cent, and a further 40 per cent — making a total of 90 per cent — will be charged on the value of that land?

Mr WILLEY: I am aware of the case which the hon. gentleman mentions, where the land has not changed hands at all. I am also aware that, in that case, the possibility of the question of a charity arises.

*Hansard*, April 25th, 1967. Oral answers, col. 1315.

## Limited Joint-stock Companies

Mr GRESHAM COOKE asked the President of the Board of Trade when he will make a statement about the systematic review of the whole theory and purpose of the limited joint-stock company.

Mr JAY: I hope to make a statement before the summer adjournment.

*Hansard*, April 27th, 1967. Written answers, col. 335.

## Taxation Revenue: Companies

Mr BRUCE-GARDYNE asked the Chancellor of the Exchequer if he will publish in the *Official Report* a table showing United Kingdom taxes on income paid by companies, including tax recovered by deduction from dividends and interest paid, for 1938 and for each of the years since the war.

Mr MACDERMOT: The following table gives estimates of the figures asked for:

PAYMENTS OF UNITED KINGDOM TAXES ON INCOME			
		<i>Deducted from dividends and interest paid to shareholders etc.</i>	
	<i>Falling on companies</i>		<i>Total</i>
	£m.	£m.	£m.
1938 ..	92	133	225
1946 ..	651	259	910
1947 ..	513	276	789
1948 ..	626	269	895
1949 ..	786	258	1,044
1950 ..	779	267	1,046
1951 ..	746	291	1,037
1952 ..	982	287	1,269
1953 ..	944	319	1,263
1954 ..	856	358	1,214
1955 ..	940	367	1,307
1956 ..	864	382	1,246
1957 ..	950	403	1,353
1958 ..	989	425	1,414
1959 ..	957	436	1,393
1960 ..	703	525	1,228
1961 ..	801	576	1,377
1962 ..	973	590	1,563
1963 ..	854	636	1,490
1964 ..	765	756	1,521
1965 ..	746	899	1,645
1966 ..	771	915	1,686

These figures are on a different basis from those given in a written answer to the hon. Member for Croydon, North-east (Mr Weatherill) on April 4th, 1967. Those figures were for financial years (not calendar years) and did not include the tax withheld on investment income received by companies from outside the company sector (other than interest on British

Government Securities). — [Vol. 744, cols 5–6.]

*Hansard*, May 10th, 1967. Written answers, col. 252.

## Direct Investment: Sterling and Non-Sterling Areas

Mr ALBU asked the Chancellor of the Exchequer if he will state the official criteria at present being applied in consideration of direct investment in the sterling area and the non-sterling area, respectively.

Mr MACDERMOT: For direct investment in the non-sterling area exchange control consent is normally given provided that it is unlikely to disadvantage the balance of payments of the U.K. and is financed by appropriate borrowing abroad. Consent is also given for the use of investment currency for projects of £25,000 or less a year, and those of a greater amount which promise an early, substantial and continuing benefit to the U.K. balance of payments. This benefit may be in any form, including export earnings or profits or other income, which will equal or exceed the original outlay within two or three years.

United Kingdom controlled subsidiary companies in the non-sterling area are expected to remit to the United Kingdom as much as possible of their earnings, but are allowed to retain, for ploughing back, what may reasonably be regarded as necessary to carry on the existing business.

Under the voluntary programme companies wishing to make direct investments over £25,000 a year in Australia, New Zealand, South Africa or the Republic of Ireland are requested so far as possible to finance them by appropriate borrowing abroad, or from normal retained earnings of local companies. Remittances from the United Kingdom should be confined to projects which meet the criterion already stated of early, substantial and continuing benefit to the United Kingdom balance of payments.

Direct investment in the rest of the sterling area is not subject to the voluntary programme or to exchange control. In cases where consent is required under the Control of Borrowing Orders, it is given if the transaction is advantageous to the economy and balance of payments of the territory concerned, provided that there is no demonstrable and avoidable detriment to the United Kingdom balance of payments.

*Hansard*, May 10th, 1967. Written answers, col. 253.

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS APLEYARD, SQUIRES, DALE & Co, Chartered Accountants, of Market Place, Dewsbury, announce that on May 1st, 1967, they entered into an association with Messrs ARMITAGE & NORTON, Chartered Accountants, of Huddersfield, Leeds, Bradford, Halifax, Edinburgh and London. Mr G. J. G. DALE, A.C.A., will continue as resident partner and the firm will continue to practise from its present address.

MR BARRY HALPERN, F.C.A., previously practising as B. HALPERN & Co, 38 Queen Street, Manchester 2, announces that he has entered into partnership with Mr GERALD SAVAGE, F.C.A. In future, the practice will continue at the same address under the style HALPERN, SAVAGE & Co, Chartered Accountants.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce that Mr WILLIAM THIRLWALL FAWCETT, A.C.A., is now a partner in their Bathurst office, 6A Buckle Street, P.O. Box 268, Bathurst, Gambia. Mr W. T. FAWCETT has been with the firm for some years at Freetown, Sierra Leone.

MESSRS SATTERTHWAITE & POMFRET, Chartered Accountants, of 187 Stanley Road, Bootle, Liverpool 20, announce that as from May 1st, 1967, they have taken into partnership Mr W. W.

CROASDELL, F.C.A., who has been a member of their staff for some time.

MESSRS C. TOLSON & Co, Chartered Accountants, of 52 Bradford Road, Dewsbury, announce that on May 1st, 1967, they entered into an association with Messrs ARMITAGE & NORTON, Chartered Accountants, of Huddersfield, Leeds, Bradford, Halifax, Edinburgh and London. Mr C. TOLSON, F.C.A., will continue as resident partner and the firm will continue to practise from its present address.

MESSRS TURNER, HUTTON & LAWSON, Chartered Accountants, of 90 and 91 Mitchell Street, Glasgow C1, announce that as from May 29th, 1967, their practice will be carried on solely from 90 Mitchell Street, Glasgow C1, and the telephone number becomes 041-221 9741.

### TAX CONCESSIONS FOR INVESTMENT CLUBS

Following negotiations between the National Association of Investment Clubs and the Inland Revenue, the Revenue have agreed to allow the cost of capital gains tax valuations and apportionments done by N.A.I.C.'s new computer-operated accounting and taxation service for clubs as an allowable expense that may be set against taxable gains.

The concession will materially reduce the cost to clubs of subscribing to the service, which will be about £9 per annum for an average club, of which approximately one-third will be a claimable expense. The service is available to all investment clubs on the same basis, whether or not they are members of N.A.I.C.

### LIVERPOOL SOCIETY OF CHARTERED ACCOUNTANTS

#### New President

Mr A. P. Whyte, B.Sc.(ECON.), F.C.A., head of management services of the Merseyside and North Wales Electricity Board, was elected President of The Liverpool Society of Chartered Accountants at a meeting of the com-

mittee of the Society held on Wednesday of last week.

A native of Flintshire, Mr Whyte obtained his B.Sc. at the London



School of Economics before serving articles with Mr W. R. Carter, M.A., F.C.A., of Messrs Carter, Chaloner & Kearns, Chartered Accountants, of Manchester. He was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1939.

Mr Whyte was successively divisional secretary to Short Brothers (Rochester and Bedford) Ltd and Sir W. G. Armstrong Whitworth Aircraft Ltd, and also a company secretary, before joining the Merseyside and North Wales Electricity Board in 1948 as chief internal auditor. He is a former hon. treasurer of The Liverpool Society of Chartered Accountants and a past president of the North Western Chapter of the Institute of Internal Auditors.

Other officers elected were:

*Vice-President:* Mr R. Watson, F.C.A.

*Hon. Treasurer:* Mr G. English, F.C.A.

*Hon. Secretary:* Mr M. S. Moon, T.D., F.C.A., 5 Fenwick Street, Liverpool 2.

### HOW TO LECTURE

On Thursday of last week The Institute of Chartered Accountants in England and Wales arranged a meeting on the techniques of lecturing for the benefit of potential speakers at district

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society and Institute courses. There was an attendance of some one hundred and forty members.

Held in the Central Electricity Generating Board's cinema in London, the speaker, Mr Halmer Hudson, F.C.A., discussed in an interesting and enlightening manner (with the help of visual aids) the methods of composing and the art of delivering a lecture. For very many, giving a lecture is, like public speaking, not an easy undertaking. Mr Hudson took his audience through all the problems involved in planning a successful lecture, and clearly indicated the essential principles to be borne in mind by the lecturer.

#### **SOUTH WALES AND MONMOUTHSHIRE SOCIETY OF CHARTERED ACCOUNTANTS**

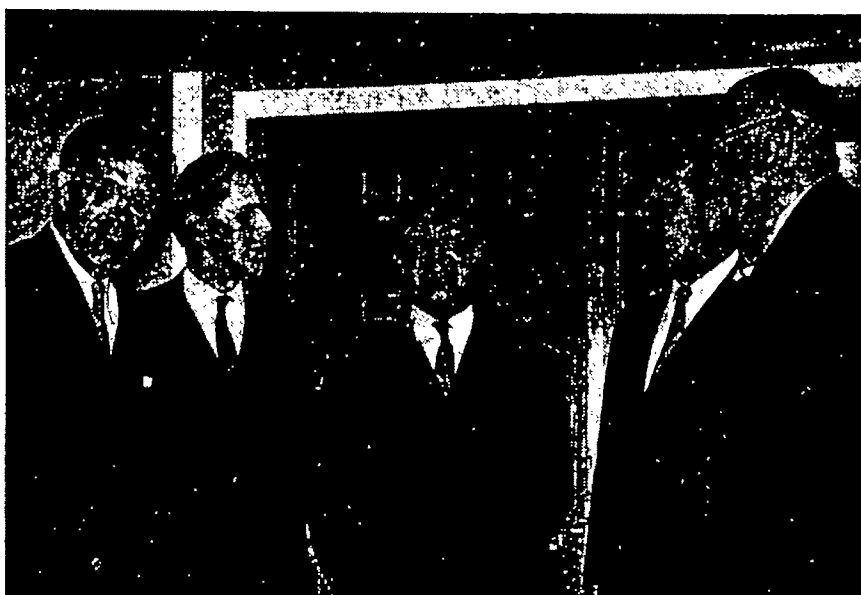
##### **New President**

Mr R. P. Tovey, F.C.A., secretary and chief accountant, The Steel Company of Wales Ltd, has been elected President of the South Wales and Monmouthshire Society of Chartered Accountants for 1967-68.

Born in Newport, Mon, and educated at West Buckland School, North



Devon, Mr Tovey served his articles with Walter Meacock & Co, in London and Newport. After passing the final examination with honours, he was admitted to membership of The Institute of Chartered Accountants in England and Wales in 1933.



At the Branch President's luncheon of the Nottingham, Derby and District Branch of The Institute of Cost and Works Accountants held recently in Derby, the Branch President, Mr George Lomas, F.C.W.A. (*centre*) talking to (*left to right*): Mr W. Hunter, chairman, Celon Division, Courtaulds Ltd; Mr W. L. Spalding, B.Sc.(Econ.), C.A., F.C.W.A., F.C.I.S., then President of the Institute; Mr A. F. Kelly, executive director, Rolls-Royce Ltd, and Mr D. G. Gilman, clerk to Derbyshire County Council.

He entered the steel industry in 1933, and on the formation of The Steel Company of Wales in 1947 was appointed chief accountant. In April last year he became a member of the board in addition to the office of secretary which he has held since 1962.

Mr Tovey is a member of the Society's Regional Technical Advisory Committee and has served on the Institute's Decimal Currency Committee.

Other officers elected for the ensuing year are:

*Vice-President:* Mr. J. B. Williams, F.C.A.

*Secretary:* Mr Howard N. Jones, B.A., F.C.A., 63 Park Place, Cardiff.

*Treasurer:* Mr H. B. Singer, F.C.A.

*Librarian:* Mr T. W. Pickard, F.C.A.

##### **Annual Report**

The report of the committee for 1966-67 expresses satisfaction in the continued increase in the Society's membership which now numbers 904.

Encouraged by the support at meetings in the previous year, the committee arranged a fuller programme during the past session. Meetings on topics of professional interest were held at Cardiff and Swansea and a successful one-day auditing seminar took place at Bridgend. The Society's two luncheon and three dining clubs in the area continue to be well supported.

On the training of articled clerks, the report says that the Society's committee arranged introductory courses for members' clerks and also short examination revision courses at the College of Technology in Cardiff and at the College of Advanced Technology in Swansea. The courses, on average of three weeks' duration, will total eighteen every year. The committee express the hope that principals will encourage their clerks to attend these courses. The report warns that if there is insufficient demand the colleges will be forced to discontinue them.



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**ANNOTATED TAX CASES**

Part 8 of Volume XLV of the *Annotated Tax Cases*, edited by Mr Peter Rees, of the Inner Temple, Barrister-at-law, is published today and contains reports, with notes on the judgments, of the following cases: *R. v. Special Commissioners of Income Tax, ex parte National Union of Railwaymen* (Q.B.D.); *Hong Kong Commissioner of Inland Revenue v. Mutual Investment Co Ltd* (P.C.); *Murray v. Imperial Chemical Industries Ltd* (Ch.D.); *Vandervell v. C.I.R.* (H.L.).

The annual subscription is 70s post free and the publishers are Gee & Co (Publishers) Limited, 151 Strand, London WC2.

**THE ACCOUNTANTS' CHRISTIAN FELLOWSHIP**

The monthly meeting for Bible reading and prayer will be held at 1 p.m. on Friday next, June 2nd, in the vestry at St Mary Woolnoth Church, King William Street, London EC3. The scripture for reading and thought will be James, chapter i, verses 22 to 25.

**BROMLEY AND SOUTH-EAST LONDON DISCUSSION GROUP**

At a meeting of the Bromley & South-east London Discussion Group held on May 8th, the following officers were elected for 1967-68:

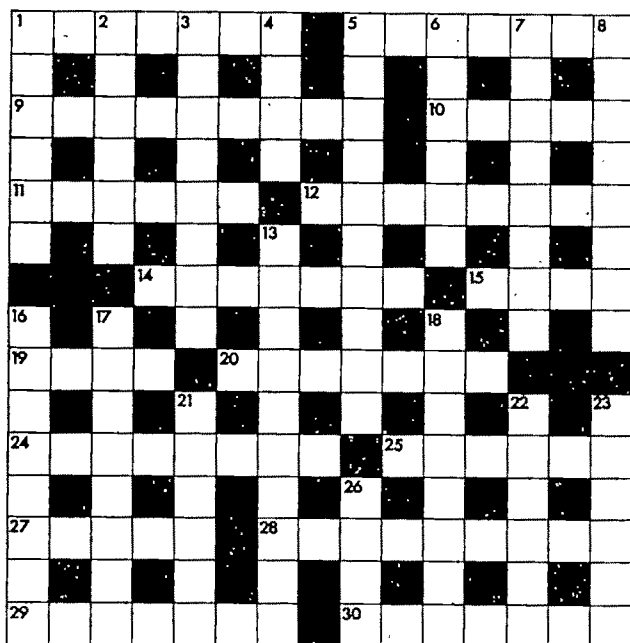
*Chairman:* Mr D. H. Kirk, F.C.A.  
*Vice-Chairman:* Mr L. H. Gardiner, F.C.A.

*Secretary:* Mr J. A. Risby, A.C.A., 12th Floor, St Alphage House, 2 Fore Street, London EC2.

*Treasurer:* Mr R. W. Potts, F.C.A.

# Accountants' Crossword

Compiled by Kenneth Trickett, F.C.A.

**CLUES ACROSS**

1. Commodities for which there is a shilling to come, apparently (7).
5. Going on indefinitely having no appointments? (7).
9. Content to be paid in full (9).
10. Arrangement of vehicles for hire (5).
11. Legal maturity and rearranged items for discussion (6).

12. Graphic expression that can be read into (8).
14. Make an investigation into quantity of paper (7).
15. Charges of heritable estate society (4).
19. Instrument of superior paper (4).
20. Reporting speculator investing money (7).
24. One comes in calling aloud, to sign a declaration, perhaps (8).
25. Speculating carrier? (6).
27. Exchanged nothing for money in Italy (5).
28. Cognates who might benefit unwillingly? (4, 2, 3).
29. Direct speech (7).
30. His language may be solemn or bad (7).

**CLUES DOWN**

1. Large quantities of Indian money, if put up in connection with the Treasury (6).
2. The tenth collector has it brought up over the first quarter of rent (6).
3. Bank divides income from property in a particular place for some time (8).
4. Racketeer who makes the tycoons stand up (4).
5. Subscribe to accept risk (10).
6. A different date in reserve (6).
7. No doubt he requires extra pay to meet the demands (8).
8. Deprive of possession of an estate that is twice increased by 3s 1d (8).
13. Occupants from below? (10).
16. With 12 by reference to 26 it will settle a point (8).
17. Anonymous description of outstanding capital (8).
18. It may obviously cover the commonest letter (8).
21. Levy to pass off unfairly (6).
22. Agent collects rent to the end of September (6).
23. Rare element symbolized on gold coins in Sweden (6).
26. For diagrammatic reference it is usual to look up 6a (4).

*The solution will be published in next week's issue.*

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# The Institute of Chartered Accountants of Scotland

## Spring Diet of Examination, 1967

### PART IV

Of the 573 candidates who sat Part IV of the Institute's examination on April 4th, 5th and 6th, the undernoted 306 candidates (53.4 per cent) passed. Their names appear in alphabetical order and are followed by the names of the firms of the masters to whom they were indentured or assigned.

#### *The Albert J. Watson Prize*

(in two parts for the two candidates whose performances are the most meritorious)

Coyle, Ian William (Jardine, Dunlop & Anderson), Coatbridge  
Hogg, William (F. A. Ritson & Co), Aberdeen

Adrain, D. (William Duncan & Co), Glasgow  
Aitken, G. D. (J. W. & R. N. Oswald), Edinburgh  
Aitken, R. F. (Cooper Brothers & Co), Glasgow  
Aiton, J. (Wilson, Stirling & Co), Glasgow  
Akinlotan, A. (Finlay, Robertson), London  
Alexander, G. B. (Charles Burrows & Co), Edinburgh  
Ali, F. (Alexander Martin & Co), Glasgow  
Allan, A. D. W. (Scott-Moncrieff, Thomson & Shiells), Edinburgh  
Anderson, A. D. (J. Douglas Henderson & Co), Edinburgh  
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Anderson, J. (J. W. & R. N. Oswald), Edinburgh  
Anderson, J. M. (David Strathie & Co), Glasgow  
Anderson, R. (Henderson & Co), Greenock  
Archibald, M. A. (J. & R. Morison & Co), Perth  
Aro, N. (Bertram G. Samuels & Co), Glasgow  
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Barclay, P. (Wyllie & Bisset), Glasgow  
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Barr, W. N. (Alexander McOmish, Hart & Co), Glasgow  
Barrowman, G. G. (James Condie & Co), Dunfermline  
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Bruce, C. A. (Robertson & Maxtone Graham), Edinburgh  
Bruce, J. P. (Davidson, Downie & McGown), Glasgow  
Bruce, R. P. (Alexander Sloan & Co), Glasgow  
Bryce, J. D. (Moody Stuart & Robertson), Dundee  
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 Scott, N. S. (R. A. Clement & Co), Glasgow  
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 Shaw, J. R. (McClelland, Moores & Co), Glasgow  
 Shearer, G. (Andrew A. B. Philip), Aberdeen  
 Sherman, W. (Graham, Smart & Annan), Edinburgh  
 Shiels, G. (MacLean Brodie & Forgie), Glasgow  
 Siddiqi, A. (Wyllie & Hutton), Edinburgh  
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 Thomas, B. P. (Finlay, Robertson), London  
 Thompson, D. C. (Wm Home Cook & Coy), Edinburgh  
 Thompson, I. N. (John M. Geoghegan & Co), Edinburgh  
 Thomson, J. K. B. (William Duncan & Co), Ayr  
 Thomson, W. K. (Welsh, Walker, Ritchie & Co), Greenock  
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**This is the first book especially designed and written to assist the cognizant executive in his choice of a computer system – and, through this more efficiently to plan for financial profits.**

At the outset it is better to face the fact that management information systems are valuable only as long as they contribute to more effective operations. To help in this direction, the present book is very specific. It may also, in places, be controversial: only challenge can derust the old structures.

Management information systems do not develop the right way just by accident. Wise and profitable machine selection will not come about as a matter of chance. Efficiency with computers – as with any other industrial activity – definitely calls for acts of policy. Albeit, often ones that various persons and departments within the enterprise would greatly resent.

The computer (and the computer industry) has been so far a great international home of hoary myths. The time has come to demystify the whole affair. This calls for courage and for preparation. To that end, the book follows the preparatory phases through clear examples: from systems analysis, to unit runs, file specifications, programming, machine comparisons, computing estimates and the handling of the manufacturer, down to the time of decision.

*Selecting the Computer System* is designed to particularly appeal to:

- ★ Executives directly responsible for the choice of data processing equipment, and its implementation.
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Users of computer systems urgently need to act in a rational manner, if they are not to become toys in the hands of manufacturers. This is particularly important in 1967 when computers in business, industry and Government have past the embryonic stage. Lately, the men responsible for computer applications have come to realize that they have either to plan completely their systems work or they had better not plan at all.

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Please write to us as the Company's advisers, giving career details and present salary, quoting reference CA/2452/A on both envelope and letter. No information will be disclosed without permission.

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Mr. E. L. Batty, U.K. Atomic Energy Authority, Risley, Warrington, Lancs. quoting reference number AF/1/67. The closing date for applications is 2nd June. Interviews will be held at Risley in July and at Aldermaston in August.

# Lincoln

## COST ACCOUNTANT

Required to be responsible to the Management Accountant for the overall supervision of the Cost Department and for the implementation of Standard Costing and Budgetary Control within a new integrated accounting system. He will also be required to contribute to the development of data processing procedures and experience in this field would be an advantage.

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Please apply in writing, stating age, qualifications and experience to:

**The Chief Accountant**

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## PRINCIPAL ASSISTANTS (INTERNAL AUDIT)

Two vacancies exist in the Chief Accountant's Internal Audit Section for Principal Assistant Auditors, one at Birmingham and one at Shrewsbury. The appointments offer opportunities to gain experience in the operation of a large industrial undertaking employing the most modern techniques for its accounting processing. Working conditions are good and the rate of promotion of past members of this Section has been high.

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Salary within the scale £1,410-£1,665 per annum (N.J.C. Grade 7). The positions are superannuable.

Apply by letter, quoting reference A., within 14 days, stating post preferred, and giving details of age, experience qualifications, present position and salary to the Secretary,

Midlands Electricity Board  
Mucklow Hill, Halesowen, near Birmingham




## DE LA RUE - Assistant Group Taxation Manager

This new position is open to candidates between the ages of 25 and 35 years who have an appropriate professional qualification and experience in the taxation department of an industrial group or firm of accountants. The successful candidate will be mainly concerned with the taxation affairs of the United Kingdom members of a diversified international Group. This senior appointment for a taxation specialist is at the Head Office in London. The salary would, depending on ability and experience, be about £2,000 p.a. with excellent fringe benefits.

*Please send brief details, quoting DA. 39, to the Group Personnel Director, The De La Rue Company Limited, De La Rue House, 84/86 Regent Street, London W1*

## ACCOUNTS CLERK

An accounts Clerk, aged 18-23 yrs, is required by the Valve Division of E.M.I. Electronics Ltd. at its Ruislip plant. To assist in the preparation of the monthly and annual accounts of the two factories in the division, and the provision of management accounting information to divisional and company management.

The post affords a good opportunity to obtain valuable experience in factory accounting, and promotion prospects are excellent.

Applicants should be studying or be desirous of studying for a recognised accounting qualification.

Please apply in writing to



Mr. H. MELDRUM - E.M.I. ELECTRONICS LTD  
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A/27/5

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## Chief Accountant

### Retail Bakery

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A vacancy will shortly exist for a Chief Accountant. He will be responsible for the entire accounting function - including budgetary control, cost and financial accounting - and management of an established department with a staff of 60.

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THE COMMERCIAL DIRECTOR  
SAYERS (CONFECTIONERS) LTD  
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### SENIOR ASSISTANT

FOR COST INVESTIGATION

INTERNAL AUDIT SECTION

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To undertake special cost investigation covering all aspects of the Company's activities, also to participate in both routine and *ad hoc* internal audit assignments including any necessary revision of the accounting procedures. The man appointed will be responsible to the Cost Investigation Accountant.

#### Qualifications:

A.C.W.A. or equivalent with good industrial accounting experience.

#### Age:

Preferably 23-30.

#### Conditions:

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Applications should be made in writing to the Personnel Manager,

### ROUND OAK STEEL WORKS LIMITED

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COMPANY

## Chief Accountant

required by well known firm of boilermakers, at present with 800 employees, but planning expansion at their works in the South of Scotland.

The present Chief Accountant reaches retiring age shortly and his successor will be responsible for all accounting procedure, both financial and costing.

The plans for expansion will involve the installation and application of new accounting systems under the control of the Accountant appointed.

Applicants, aged 30-35, should be qualified Accountants with considerable commercial experience.

This is a senior position and will be remunerated accordingly.

Applications, which will be treated in strict confidence, should be sent with fullest particulars to:

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## IMPERIAL ALUMINIUM COMPANY (WALES) LIMITED

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(In association with Imperial Chemical Industries Limited and the Aluminum Company of America)

have a vacancy in their Accountancy Department for a young qualified

## COST ACCOUNTANT

for investigation work associated with the introduction of an integrated Standard Costs System. The successful candidate will be expected to interpret for Management information produced by 4-weekly accounts, to reassess cost systems and modernise and introduce new systems with computer application in view. Candidates should preferably be in the age range 25-35 and experience in the metal manufacturing or engineering industry would be advantageous.

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Application forms may be obtained from the Personnel Services Manager, P.O. Box 68, Swansea.

## ACCOUNTANT

### LAPORTE INDUSTRIES LIMITED

#### General Chemicals Division

Invite applications for the position of Accountant at  
Glebe Mines, Eyam, Derbyshire

Candidates should be qualified accountants preferably A.C.W.A., and in the 25-40 age group. They must have some years' practical management accounting experience including the operation of standard costs and budgetary control and the necessary drive to develop the accounting function and to play an effective part in assisting the management of the Company.

The Company, which mines and processes fluorspar, is situated in a very pleasant part of Derbyshire and is within easy reach of Sheffield and Chesterfield.

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The Group Personnel Manager  
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LIMITED**  
Hanover House  
14 Hanover Square  
London W1



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### COMPANY ACCOUNTANT

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(Assets exceed £50,000,000)

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As a result of substantial expansion and internal promotion the Society has a vacancy for a Chartered Accountant age about 25 to 30 years as Assistant to the Society's Chief Accountant (also a Chartered Accountant) at Head Office. An attractive initial salary will be paid and there are good prospects. Concessionary housing facilities, staff life assurance and pension scheme.

Applications in writing stating age, education and experience to the General Manager, Leicester Temperance Building Society, Halford House, Charles Street, Leicester. Envelopes to be marked 'Private and Confidential: Chartered Accountant Appointment'.

## COURTAULDS ACCOUNTANT MANCHESTER

A vacancy with immediate responsibility as a Deputy Works Accountant exists at Trafford Park, Manchester. The appointment offers attractive holiday and pension benefits with excellent career prospects.

Applicants should be qualified accountants or on the point of qualifying. Preferred age 25-35. Further details may be obtained by telephoning the Manager, Trafford Park 3081.

Applications should be made in writing, giving details of experience and full personal particulars, to the Director of Personnel, Courtaulds Limited, P.O. Box No. 1 AL, 9 Henrietta Place, London W1, quoting reference number H.1.

## ASSISTANT TAXATION MANAGER

### ALBRIGHT & WILSON—CHEMICALS

An Accountant with taxation experience, preferably in industry, is required to assist the Taxation Manager in the preparation of taxation computations, and general taxation matters including overseas company implications. Candidates should be aged under 30. Excellent conditions of service. Applicants (quoting ref. 677) should submit details of age, experience, qualifications and present salary to:

The Group Staff Officer  
Albright & Wilson Limited  
1 Knightsbridge Green, London SW1

## CHARTERED ACCOUNTANT

A family owned Department Store with Branches in South Wales requires a young qualified Chartered Accountant, aged about 25. The successful applicant will be responsible to the Company Secretary for the preparation of annual and half-yearly accounts and Management statistics.

Duties will also include the revision and improvement of present systems.

The post offers a good opportunity to obtain valuable experience in the Commercial field. Starting salary by negotiation. Please write in strict confidence giving details of age and experience to:

Managing Director  
David Evans & Co (Swansea) Ltd  
Princess Way  
Swansea

## Assistant to Company Secretary G. B. Britton & Sons (Holdings) Limited

The Manufacturers of Tuf and Gluv Footwear require a Qualified Accountant or Secretary for the Company Secretary's Department.

The successful applicant will be given responsibility for general administration which will include the administration of the Company's pension scheme and insurance matters. Experience will be provided in modern management accounting techniques.

Applicants should have had at least two years' good experience in either the profession or industry since qualifying. A commencing salary of up to £1,750 is envisaged.

The Company offers attractive conditions of employment and operates a good pension scheme with life cover.

Applicants should write, giving full details of education and experience to:

Group Personnel Manager  
G. B. Britton & Sons Ltd  
Lodge Road  
Kingswood, Bristol



## INTERNAL AUDIT

Richard Thomas & Baldwins Limited invite applications from young qualified accountants for a position in the Internal Audit Department.

The Department, which is based at Newport, Monmouthshire, offers a comprehensive introduction to the workings of a large group using computers and standard costing.

The Company operates contributory pension and free life assurance schemes.

Application forms, which should be returned by June 10th, can be obtained from:

Manager, Internal Audit  
RICHARD THOMAS & BALDWINS LIMITED  
Spencer Works, Llanwern  
near Newport, Mon



Cadbury's Brothers Ltd require a

## QUALIFIED ACCOUNTANT

For their Accountants' Dept to work within the fields of accountancy, finance, taxation, investigations and internal audit. The Cadbury-Fry-Pascall Group is engaged in a programme of re-organisation and offers a varied experience in modern business and accounting techniques with good prospects of advancement.

A starting salary of not less than £1,600 will be offered dependent upon experience and personal qualities.

Applications stating, age, education, qualifications, experience and present salary should be addressed to:

Chief Accountant  
Cadbury Brothers Limited  
Bournville, Birmingham





## TAXATION SPECIALIST

Qualified Accountant or Inspector of Taxes required to fill a new position in the Company's Tax Department. The work will be of an interesting and varied nature, concerned mainly with the U.K. tax liabilities of an international group. The person appointed will probably be within the 25-35 years age group and will have a minimum of 3 years specialised tax experience. An attractive salary will be paid, and there are excellent opportunities for advancement. There is a generous pension scheme.

Apply giving details of education, age, experience and current salary to J. G. C. Stalner (Ref. 2536 AC), Esso Petroleum Co. Ltd., Victoria Street, London, S.W.1.

## ACCOUNTANT

Subsidiary of large property development group engaged in building construction and allied activities wishes to appoint at its offices near London Airport an accountant. Duties will include responsibility for the preparation of the annual accounts and monthly management information.

In addition the successful applicant, who will report to the Chief Accountant, will be required to assume control of the present costing department and refine current procedures for cost reporting.

Applications are invited from suitably qualified accountants giving details of age and previous experience. Salary offered will be not less than £1,600 but could be considerably more for an exceptional man. Box AS 153.

## COST ACCOUNTANTS HULL & DERBY

Reckitt & Sons Limited wish to appoint two qualified cost accountants between the ages of 28 and 35, one for their Head Office in Hull and one for a subsidiary in Derby.

Both appointments call for sound industrial background and experience which may have been in the consumer goods industry. They will both be required to maintain an active Costing Department as a valuable aid to effective management and will also assist in improving both the methods of costing and the quality and use of management accounting information. Imagination, flexibility of approach and an ability to maintain cordial relations with all levels of management are essential.

These appointments carry attractive remuneration. Conditions of employment are excellent with welfare facilities, pension fund and profit sharing schemes. Assistance with removal expenses will be given if appropriate and holiday commitments will be honoured.



RECKITT & COLMAN  
HOLDINGS LIMITED

Applications, quoting J.42, should be addressed to

R. H. Chapman, F.C.A.  
Chief Accountant,  
Reckitt & Sons Ltd,  
Dansom Lane, Hull.

Initial Services Ltd

## ADMINISTRATION MANAGER

required for the London North Region of Initial Services Ltd, an operational and administrative area covering mainly the northern half of Greater London. A tough, intelligent, and ambitious man is sought who can offer evidence of:

- (1) Ability to select and control a team of high-calibre staff in a competitive labour market.
- (2) Knowledge and experience of accounts, including presentation and interpretation of monthly results to senior management. A.C.A./A.C.C.A. welcome but not essential.
- (3) Experience in the volume problems created by sales accounting in a service industry.
- (4) A searching and analytical approach to departmental organisation and systems of work, with the ability to select and apply modern accounting techniques.

The successful applicant will become a member of the Region's executive team; he will be expected and encouraged to contribute his experience and ideas to the work of the Region as a whole.

Salary by negotiation but not less than £1,850. Car; pension scheme; 3 weeks' holiday. Write briefly showing how all above requirements are met. Letters marked 'Personal and Confidential' to

J. W. May, General Manager  
INITIAL SERVICES LIMITED  
Baker's Hill, London E5



## Assistant Management Accountant

**BT** British Transport Docks Board

An Assistant Management Accountant is required by British Transport Docks Board for their London Headquarters, situated near Marylebone Station.

The Board controls 22 dock undertakings throughout Great Britain and is engaged on an approximately £88 m. investment programme.

The successful candidate will be engaged in capital investment appraisals, preparation of investment programmes, examination and interpretation of Management Accounts.

It is essential that candidates are qualified Chartered, Certified or Cost and Works Accountants and have knowledge of management accounting techniques, including the use of capital investment criteria. Some commercial experience would be an advantage.

The salary range for this appointment is £1,705—£2,090. Contributory superannuation fund, three—four weeks annual holiday and sick pay schemes are in operation.

Applicants are invited to apply, in writing, to the Chief Staff Manager, British Transport Docks Board, Melbury House, Melbury Terrace, London, N.W.1, or telephone 01-488 6621 ext. 6287 for an application form. Completed forms to be returned June 2nd, 1967.



A Public Company with subsidiaries throughout the U.K. has the following vacancies:

**ASSISTANT ACCOUNTANT** at London Head Office. Duties include the preparation of monthly accounts and work in administering a large group. A limited amount of travel may be necessary. This is an excellent position for training in accountancy and general administration with good prospects. Preference would be given to candidates who are of intermediate A.C.C.A. standard. Salary according to age and experience.

**OFFICE MANAGERS** for subsidiaries near Kingston, Surrey and Birmingham. Duties cover general office administration, wage control and production of monthly accounts. These are responsible positions and part of the management team. Salary according to age and experience.

The company has Group Life and Pension Schemes.

Reply: Box AP 7566.

**ASSISTANT ACCOUNTANT**, or one recently qualified required in West London by electrical contracting subsidiary of public company. Experience in commerce and some knowledge of the contracting industry desirable. Duties would be varied and include assistance to the Managing Director and Company Secretary. The position is permanent and offers good prospects to a man with drive and initiative. - Write in confidence to: The Managing Director, Cable Joiners Ltd, 229 High Street, Acton, London W3.

**ASSISTANT ACCOUNTANT** required by manufacturing company. Must have had continuous accountancy experience and be capable of preparing monthly financial accounts. Age envisaged under 30. - Write or telephone: Chief Accountant, H. & L. Austin Engineering Ltd, Hilyon Works, Lockfield Avenue, Brimadown, Enfield, Middx. Telephone 01-805 5441.

## AUDIT TRAINED ACCOUNTS ASSISTANT

A position of interest to young men 23-30 years earning not less than £1,000 p.a. is immediately available at the North London based Headquarters of a large commercial organisation. Duties are of a general accounting nature acting as assistant to a Senior Accountant responsible for the control of finance and preparation of statistical returns for a number of factories in the U.K. Applicants will require to have had a sound commercial accounting experience and, whilst not so extensive as on audit work, some mid-week travel is involved. Opportunities for promotion are excellent. Initial salary negotiable. 16 working-day holidays. - Write for application form, sending brief details, age, experience, training, etc. to Box No. A255, LPE, 60/62 St Martin's Lane, London WC2.

## CHIEF ACCOUNTANT

A small, progressive company in South-west London operating as sole U.K. distributors of an internationally-known sales and service organisation seek to appoint a Chief Accountant. Turnover already exceeds £½ million and is expected to be doubled by 1969.

Duties will embrace overall responsibility for the production of all management accounting data, budgetary control, costing, cash flow and the economic operation of the company.

Applications are invited from Chartered Accountants, aged 25/33, with previous commercial or industrial experience who must present evidence of proven ability to develop an efficient financial and secretarial service.

A commencing salary negotiable up to £2,500 p.a. is proposed with prospects of early promotion to General Manager envisaged for a man with initiative, interested in management, who is prepared to work hard and assume responsibility. Pension scheme in operation, profit sharing scheme to be established.

Applications, in strict confidence, to:



**J. D. Grant**  
London & Provincial  
Accountancy Appointments  
146 Bishopsgate, London EC2  
01-247 3434



## GROUP INTERNAL AUDITOR

An international group of companies providing services to the Film and Television Industries wishes to appoint a young qualified accountant to the above position, which has arisen owing to continued expansion.

The successful applicant will be expected to assist initially in improving the accounting methods of recently acquired subsidiaries and be prepared to travel both in the U.K. and on the Continent. The position offers a real opportunity to gain valuable experience and the commencing salary offered is £2,000 p.a. or higher dependent on qualifications.

Applications giving details of experience and present salary should be sent to the GROUP ACCOUNTANT,

**HUMPHRIES HOLDINGS LTD**  
111 Wardour Street, London W1

## HERE IS AN OPPORTUNITY FOR AN AMBITIOUS YOUNG ACCOUNTANT

- to work away from the rush and crush of London in a peaceful Essex coastal town;
- to assume responsibility for the financial control of a manufacturing unit of a progressive and expanding company;
- to start earning £2,000 or more per annum depending upon experience and ability and to advance his salary annually;
- to share in a non-contributory pension scheme and B.U.P.A. membership.

If you are interested in this opportunity and feel that you have the necessary qualifications, reply to D. Steele, Arthur Andersen & Co, St Alphage House, 2 Fore Street, London EC2.

**ASSISTANT ACCOUNTANT** required by London office of international organization. Age preferred 25-30. The appointment would suit a man newly qualified or studying for final examinations of recognized body and with good experience in commercial accounts. Commencing salary about £1,500. - Write full details Box AA 3791.

**B.B.C. INVITES** applications from qualified cost accountants to undertake work under senior cost accountant on cost investigations in the production and service departments of the Corporation. This post, owing to the further development of costing within the organization, offers considerable scope for initiative and opportunities for dealing directly with senior management and for developing systems and statistical analysis in sound and television broadcasting. Practical experience of cost investigations in a large organization essential. Preferred age under 35. Salary £1,750 (may be higher if qualifications exceptional) × £95-£2,225 (including £90 London Weighting), with opportunities for subsequent promotion. - Write for application form (enclosing addressed envelope and quoting reference 67.G.155. A.C.) to Appointments Department, B.B.C., London W1, within five days.

## BPC PUBLISHING LIMITED

A qualified accountant with commercial experience, aged 25/35, is required as Accountant of the Part Publications Division of the Company. He will be responsible to the Publisher of this rapidly expanding Division of nationally known Publications for the control and presentation of monthly Management Information. This demanding task would suit a person accustomed to controlling staff and able to make a significant contribution to the management team. The Sales Ledger is computerized and similar experience would be an asset.

Please send applications giving full details of education, experience, present salary, to:

The Company Secretary  
BPC Publishing Limited  
2 Portman Street  
London W1

**BOOK-KEEPER** for Trust Department, capable of taking accounts to trial balance, required by large firm of solicitors, EC4. Top salary and prospects for suitable applicant. Five-day week. Pension scheme. Canteen. - Write, stating age and experience to Box BK 3747.

**CHARTERED ACCOUNTANT**, age 25-35, to understudy Chief Accountant (with view to succession in due course) required by large commercial organization in City. Previous commercial experience an advantage but not essential. Staff pension and profit-sharing schemes. - Write Box CA 3764.

**COMPANY SECRETARY**. - Progressive and go-ahead firm of Woollen Merchants in the West End with long-standing reputation as a successful family business offer an important opportunity to a young intelligent chartered accountant as their Company Secretary. £2,000 or near offered at the outset with profit share and interesting possibilities of progress and promotion. Please write in the first instance to Box CS 7568 for the attention of the Managing Director who will respect your confidence.



A career in

## COST ACCOUNTANCY

WATNEY'S WANT

a young man (age 23-30) who is qualifying as a Cost and Works Accountant. He must be capable of taking over the Standard Costing section of our Production Accounting Department at Mortlake Brewery. This involves, amongst other things, responsibility for revisions of Standard Costs and the production of short-term operating statements.

Applicants must have good practical experience of Standard Costing and have passed at least two parts of the examinations of the Institute of Cost and Works Accountants.

This vacancy arises through promotion and offers the opportunity of broadening professional experience within a first-class company. Applications should be made to:

Chief Accountant  
Watney Combe Reid & Co Limited  
Watney House, Palace Street, London SW1

## CHARTERED ACCOUNTANTS

A large progressive engineering Company with world-wide interests has vacancies for young Chartered Accountants. Applicants will be employed initially on project work in the financial accounting function, subsequently moving into the works accounting, methods or computer fields in order to gain a wide experience preparatory to taking up management positions within the Company.

Experience of integration of costs and financial accounts would be an advantage.

A commencing salary in the range of £1,200 to £1,700 per annum will be paid according to age and experience and posts will initially be in the Birmingham area.

Apply Box No. CA 128.

**CHARTERED ACCOUNTANT**

Chartered Accountant (under 30), preferably also holding Economics degree, required by Large Oil Company operating in the Middle East. Opportunity for advancement in the Company's Finance Division covering all aspects of Financial Management. Initial salary will be commensurate with qualifications and experience. Annual home leave with paid passages. - Write giving full details quoting O/S 48, to Box No. A2508, c/o Charles Barker & Sons Limited, 20 Cannon Street, London EC4.

**CHARTERED ACCOUNTANT** required at Group Head Office in Wolverhampton. Sound experience in preparation of monthly accounts is essential, and familiarity with mechanized accounting would be advantageous. Salary is negotiable according to ability and experience.

Applications in confidence from candidates aged 25-35 years, giving details of qualifications, experience and career to date, to The Secretary, Fordham (Holdings) Ltd, Melbourne Works, Dudley Road, Wolverhampton.

**CHARTERED ACCOUNTANT**

required for expanding public company to act as Chief Accountant and assist in financial matters. Age around 30. Salary from £2,000 plus car and other fringe benefits.

Write, in confidence, with full details to:

The Chairman  
Uniflex Furniture Ltd  
Lea Valley Trading Estate  
Edmonton, N18

**COST ACCOUNTANT**

A Cost Accountant is required at the East Kilbride, Lanarkshire, aero engine factory of Rolls-Royce. Assisted by a costing team under his control, he will be responsible for investigating engine overhaul and new production economics and keeping top management informed of profitability trends.

He will control the collection of actual costs as they are incurred and, when this function has been computerized, control the computer input. Further responsibilities will include the development of cost targets and the preparation of information for calculating prices.

Applicants should be in the age range 25-30 and should possess an A.C.W.A. qualification.

Application should be made to the Staff Personnel Officer, Rolls-Royce Limited, East Kilbride.

**COST ACCOUNTANT**

A qualified accountant (preferably, but not necessarily an A.C.W.A.) - over 30 years of age - with good experience of Standard Costing and related management accounting techniques is required by a manufacturing group in Sheffield to institute and control costing procedures. - Detailed curriculum vitae, with present salary level to Box CA 7556.

**COST ACCOUNTANT****AROUND £1,750****WOKING, SURREY**

Fully or partly qualified C.W.A. (24-32) having confidence in his personal abilities, a high degree of initiative and sound practical approach, will find ample scope for his talents with a fast-growing manufacturer serving the electronics industry.

The successful applicant will be responsible for the preparation of period accounts, product and divisional operating costs and other management information, the operation and development of integrated standard costing procedures and budgetary control, *ad hoc* investigations and the application of mechanisation to works and administrative systems.

Apply in confidence to Guildford 64858 for application form, or write to L. F. Lock:

**MANAGEMENT PERSONNEL**  
Hitherbury House  
97 Portsmouth Road  
Guildford, Surrey

**GRANADA TV RENTAL LIMITED**

require a young qualified A.C.A. or A.A.C.C.A. for their office in Manchester. This is an excellent opportunity for an Accountant with initiative who wishes to make a career in commerce. Good prospects, salary and conditions.

Applications giving age, education, etc., in confidence to J. Sansom:

Granada TV Rental Ltd  
Sharston Road  
Manchester 22

**QUALIFIED ACCOUNTANTS**

As a result of continued rapid growth two new and most attractive appointments for qualified accountants have been created. These offer prospects of rapid promotion in this organisation which provides finance and a service to a wide range of industry through Factoring.

Entailed will be the examination of the needs of prospective clients, their investigation and appraisal and the preparation of recommendations for submission to the Board.

Salary up to £2,000 p.a. Candidates, who are likely to be between 25 and 30, should write briefly to:

N. A. Grant, F.C.A.  
Managing Director  
ALEX. LAWRIE FACTORS LTD  
Dunster House  
17-19 Mark Lane, London EC3  
or telephone 01-626 2986 for an application form.

**TOP-EX****Management and Personnel Consultants**

have been retained to advise upon the following outstanding opportunities for young Chartered Accountants:

**QUALIFIED CANDIDATES** - Four young Chartered (or Certified?) Accountants are urgently required owing to Group promotions and reorganization for separate locations in the City, NW, Kent and N. Surrey. The senior man will have Continental experience, some linguistic ability ideally and be prepared to travel abroad from time to time for limited periods. Salary to approx. £2,750 p.a.

Three applicants may well be more recently qualified and keen to acquire industrial experience implicit in the use of up-to-date systems and techniques designed to promote company growth and profitability and to enhance concurrently the appointees' careers and prospects towards the higher echelons. Duties will include the analysis and provision of accounting information for management, investigations into potential acquisitions and, of course, the whole gamut of day-to-day financial routine. Salaries for these latter positions £1,500-£2,000 according to experience offered.

Applications in strict confidence to MAXWELL YULE.

**Harrison House, 1-2 Rupert Court, W1**  
(GER. 8523/2991)

**EAST CROYDON.** - Accountant (preferably qualified) required. Responsible for whole accountancy function including taxation. Salary range £1,500 to £1,750, or higher, according to age, experience and qualifications. Three weeks' holiday, pension scheme, luncheon vouchers. - Apply giving full details to the Secretary, Northumbrian and Crayford Trust Limited, Prudential House, Wellesley Road, Croydon, Surrey.

**JOSEPH LUCAS LIMITED**

has a vacancy for an

**INTERNAL AUDITOR**

Joseph Lucas (Sales & Service) Limited wish to appoint a recently qualified Chartered Accountant to the post of Internal Auditor.

The Company operates a Computer and some experience in modern accounting and control methods preferably in the operation or auditing of computers is required. The job involves some travelling in the United Kingdom. The conditions of service are excellent and a good starting salary will be paid.

Please apply in writing, giving full details of qualifications and experience to Personnel Manager, Joseph Lucas (Sales & Service) Limited, Great Hampton Street, Birmingham 18.

**MANAGEMENT CONSULTANCY**

PERA's expanding management consultancy service requires additional staff to undertake assignments in the financial control field. Projects range from overall profitability investigations and investment appraisal to the detailed implementation of cost control procedures in all types of industrial, commercial and administrative organisations.

Applicants should be within the age range of 30-40 years, and must be able to provide evidence of several years' industrial accounting experience. Data Processing and/or systems analysis experience will be particularly advantageous in view of the future installation of a 1902 computer. Only qualified applicants can be considered.

The salary negotiated will be commensurate with the exacting requirements, and fringe benefits include first-class pension arrangements and a car allowance.

Comprehensive applications, including details of recent salary progress, should be sent in confidence to the Secretary (M.E. 2063), Production Engineering Research Association, Melton Mowbray, Leics.

**NEWLY QUALIFIED ACCOUNTANT.**

- We are a substantial Group of Property Developers and Building Contractors in SW. London. We are promoting the Chief Accountant's Assistant and we now wish to find a replacement who preferably should be recently qualified and be seeking his first commercial post. Hard work and the desire to accept responsibility are our principal requirements. Good salary, non-contributory pension and life assurance scheme, luncheon vouchers, 3 weeks' holiday. - Applications to Chief Accountant, Ronald Lyon (Estates) Co Ltd, Lyon House, The Broadway, Wimbledon, SW19.

**PERMANENT POST** for senior accountant to take charge of accounts department of old-established firm of chartered surveyors and land agents, London WC2 area. Progressive salary and pension scheme. - Write Box PP 3785.

**PRINTING COMPANY** wishes to engage accountant, intermediate standard or above, as representative for its accounts and prospectus printing service. Salary and commission basis which should exceed £2,000 p.a. after short period. - Full particulars to Box PC 7369.

**PROGRESSIVE FAMILY FIRM** of hosiery manufacturers in North Nottinghamshire require a qualified accountant, age 25-30, with several years' experience for general office duties, costing and financial accounts. Good prospects for the right man. Commencing salary around £1,750. - Apply, giving particulars of age, education and experience, to Box PF 3748.

**PUBLIC PROPERTY GROUP**

A Chartered Accountant is required by a substantial public property group to take charge of all its financial accounting and taxation affairs at offices in Surrey. Applicants should be in their thirties and currently earning not less than £1,800. - Please apply in writing giving full details of career to date, present salary, etc., to Box PP 7596.

**QUALIFIED ACCOUNTANT** required, initially to control the financial side of output of small specialized duplicating and printing concern, to act as Company Secretary and to prepare monthly accounts. Commencing salary £1,800 per annum. The post offered should lead to a more responsible appointment, dependent upon the applicant's ability. - Apply in the first instance to Box QA 3816 stating age and particulars of post-financial experience.

**QUALIFIED ACCOUNTANT** with practical experience of factory costing and administration required by national group for its electrical engineering company in Plymouth. Salary £1,500-£1,850 according to age, ability and experience. Good prospects for right man. - Box QA 3765.

**SENIOR QUALIFIED ACCOUNTANT**, age 25-35 to subsidiary in NW2, of under-mentioned company. Very good starting salary and future prospects. Strong character necessary to control staff. Accounting system now being mechanized in conjunction with computer. All applications in confidence to Mr Winter, F.C.A., Group Accountant, Phonographic Equipment Ltd, Exmoor Street, London W10. Telephone LADbroke 5252.

**SOLICITORS** in Lincoln's Inn require tax and accounts assistant. Qualified young man or experienced older man would be offered excellent salary and conditions. - Please apply to Box SI 3817.

**SOLICITORS**, W1, require book-keeper to take control of accounts department. - Please write stating minimum salary required and previous experience to Box SW 3622.

**THE NORTH**

£2,200 Chief Accountant (Sheffield); £3,000 Assistant Analyst (Manchester); £1,950 Cost Accountant (Birmingham); £1,600 plus Taxation Specialist (Manchester); £1,500 Assistant Accountant (Bottle). - Send name and address for free and confidential details of these and other attractive positions to DIRECTOR, F.C.A., SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

**TRAINEE ACCOUNTANT**, required to assist in the general accounting of the Financial Accounts Department at Head Office of a group of manufacturing companies in Hammermith. This is an excellent opportunity for applicants studying for recognised accountancy qualification, as the work is varied and training will be given. Excellent salary and prospects, Canteen, Social Club, Pension Scheme. - Apply Personnel Officer, Vitamins Ltd, Upper Mall, W6.

**TRUST ADMINISTRATORS**

Two are required by Barclays Bank D.C.O. for their London Trustee Department.

Applicants should be between the age of 25 and 31 and have practical experience of trusts and estates. Some knowledge of banking, investments, taxation and exchange control an advantage. Remuneration will be in the range £1,120-£1,550 according to age and experience. Non-contributory Pension Scheme.

Telephone or write in confidence to: The Staff Manager, BARCLAYS BANK D.C.O., 85 Gracechurch Street, London EC3.

**YOUNG MAN** required to take charge of purchase and sales ledger and progress to nominal ledger and preparation of monthly accounts. - Full details to David Williams (Cine Equipment) Ltd, 5/9 Glasshouse Yard, London EC1.

**YOUNG PROGRESSIVE** qualified accountant for new post with rapidly expanding public company in London NW2. Very good starting salary and future prospects. Age 25-30. Able to work on own initiative and control staff. Knowledge of mechanized and computer accounting applications useful. - Box YF 3635.

**YOUNG QUALIFIED ACCOUNTANT**  
required by rapidly expanding subsidiary of an American public company engaged in the manufacture of electronic equipment. The salary for this responsible post is subject to negotiation and will not be less than £1,500 per annum. - Please send full details to Box YQ3703.

#### YOUNG QUALIFIED ACCOUNTANT SALARY £1,850

required by a firm of Consulting Civil Engineers in Croydon. The firm has rapidly expanded at home and overseas. The successful applicant will be required to assist with the development of the present computer system, the problems presented by new legislation and taxation at home and overseas and general administrative duties. Salary not less than £1,850 p.a. with good prospects for advancement. - Please write giving details of age, education and previous experience to Box YQ 7560.

### OVERSEAS

#### BAHAMAS

Recently established firm in the Bahamas with good overseas contacts has a vacancy for a Chartered Accountant (preferably single) with first-class auditing experience. Excellent prospects for advancement with young growing firm. Good salary and working conditions. All replies treated in strictest confidence. Write giving age, full details of experience to P.O. Box 4399, Nassau, Bahamas.

### BRUSSELS

#### CENTRE OF THE COMMON MARKET

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for SENIOR ACCOUNTANTS with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

### THE GAMBIA OILSEEDS MARKETING BOARD

Applications are invited from the following for the post of Secretary/Accountant in Training to the Gambia Oilseeds Marketing Board:

- (i) Graduates with University Degrees, preferably in Economics, Mathematics, or allied subjects;
- (ii) Holders of the Inter A.C.A. Certificate or equivalent;
- (iii) Holders of the General Certificate of Education in at least 3 subjects at the Advanced Level.

2. Applicants must be GAMBIAIANS and not over 32 years of age.

3. The successful candidate will be offered a 5 year (it may be less depending on applicant's qualifications) training course in the United Kingdom with a view to qualifying as a Chartered or Certified Accountant. The Trainee will be required to work in the Office of the Gambia Oilseeds Marketing Company Limited, London, or at the Board's Office in Bathurst during his vacations.

4. The Trainee will receive an outfit allowance of £40 on appointment and a book allowance of £30 per annum. Travelling expenses while on official duties in connection with his training will be met by the Board.

The Training post offers salary as follows:

- (i) University Graduates or equivalent: £846 x 36 - £954 per annum.
- (ii) Others: £624 x 24 - £674/£744 x 33 - £810.

5. On the successful completion of training the candidate may be appointed on probation for a period of 3 years to the post of Secretary/Accountant to the Board in Bathurst. After successful completion of the probationary period the Officer will be confirmed in his appointment. This is a senior appointment in the Board and will carry a minimum salary of £1,400 per annum with prospects of increments. Leave will be earned at the rate of 40 days for each year of service.

6. On being confirmed in the appointment as Secretary/Accountant to the Board the Officer will enter the Staff Superannuation Scheme, which is non-contributory.

7. Application forms may be obtained from The General Manager, Gambia Oilseeds Marketing Board, Marina Foreshore, Bathurst or from the Director/Secretary, The Gambia Oilseeds Marketing Company Limited, 30/34 Mincing Lane, London EC3, and should be returned duly completed not later than June 15th, 1967.

8. This advertisement supersedes that which appeared in April.

#### ACCOUNTANT FOR NIGERIA

A qualified Accountant aged between 25 and 35 is required by an expanding paint company in Western Region, Nigeria.

Generous salary with free accommodation, Company transport, U.K. Non-contributory Pension Scheme and Free Medical Care.

Return passages for self and family at Company expense.

Contract for four years' being three tours each of fourteen months' service followed by two months' paid leave in U.K.

Apply to International Division  
British Paints Limited  
Portland Road  
NEWCASTLE UPON TYNE 2

#### PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick Graham & Crowdon have vacancies in their offices both in Antigua and St Lucia for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both islands have ideal climate (Temp. 65°-85°). Good salary, kit allowance, return passage for family, local holidays and fully paid home leave. Ref. FOMS, Leo House, London Wall, London EC2.

THAILAND. - Accountant with audit experience required for Bangkok Branch of established U.K. company. Preference to single qualified man aged 30-38. Good remuneration and prospects. - Reply in confidence to Box TA 3767.

### HONG KONG

Young Chartered Accountants of British or Chinese nationality, preferably single and with post-qualification experience, are invited to apply for positions now available in the Hong Kong Office of Peat, Marwick, Mitchell & Co. These posts offer excellent opportunities for promotion to those who are particularly keen to experience life and work overseas in a large professional office. The work of the Firm in Hong Kong is interesting and varied and should appeal to those who wish to apply themselves to a wide range of responsible professional and other work.

Starting salaries, which are regularly reviewed on merit, afford a good standard of living and a margin for saving; taxation in Hong Kong is low. The Firm operates a contributory Provident Fund.

Contracts, which are renewable, are for three and a half years' service in Hong Kong with three months' paid leave after approximately twenty-one months' service and three months' leave on completion of the contract; air passages will be paid.

Applicants should forward personal details, in the first instance to the Staff Partner, 11 Ironmonger Lane, London EC2, following which interviews with one of the Hong Kong Partners presently on leave in the United Kingdom can be arranged.

### JAMAICA

Wanted for resort hotel in Montego Bay, Jamaica, Chartered Accountant to act as internal auditor and office manager. Single man preferred. Age 25-35.

Hotel experience not necessary but desirable. Six months' probation. Repatriation guaranteed. Two weeks' local leave per annum. Two months' home leave every three years, passage paid. Salary to be agreed but in any case not less than £2,000 per annum all found. Accommodation available at hotel if desired. Must be available October/November 1967. - Box JW 7598.

### OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

Dar-es-Salaam

£2,250-£2,500

### GROUP INTERNAL AUDIT CONTROL SYSTEMS AND APPRAISAL

The National Development Corporation of Tanzania wishes to appoint a group internal auditor responsible to the group chief accountant. He will initially be required to review the budget arrangements and the accounting methods of all companies within the group and make proposals for suitable reporting and control systems. Subsequently, he will recruit staff to maintain and develop these systems.

#### Basic requirements

- \* A chartered or certified accountant, aged 28-32
- \* The ability to devise systems of accounts and controls for companies in such diverse fields as agriculture, manufacturing and catering
- \* The preparation of manuals of accounting instruction for operating companies and the production of group consolidated accounts.

An initial salary in the range of £2,250 to £2,500 is offered with a two year contract, good local and terminal leave, free air transport to Dar-es-Salaam, housing, medical attention and travelling expenses on tour and a 28% gratuity on satisfactory completion of contract.

Brief but comprehensive details of salary and career to date, which will be treated in the strictest confidence, should be sent to M.A. 478, Cooper Brothers & Co., Abacus House, Gutter Lane, London, E.C.2.

## SITUATIONS WANTED

**ADVERTISEMENTS** under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

**ABLE AUDIT ASSISTANT** (Asian) C.A. finalist, hard-working, eight years' professional experience; complete and incomplete records, P.A.Y.E., taxation, correspondence, etc. Seeking senior position. Full or part-time. - Please write Box AA 3819.

**A.C.A. FINALIST**, of Mediterranean origin. U.K. University graduate, presently senior audit clerk at large medium-size C.A.s firm in Manchester, well experienced at large, small and incomplete record audits and routine tax, seeks similar position London area or South. - Box AF 3678.

**A.C.A. MAY FINALIST**. - Part II only. Nigerian, five years' considerable experience with a medium-sized London firm of chartered accountants, seeks position in profession, commerce or industry. Available to commence work immediately. - Box AM 3750.

**A.C.C.A.**, section two and C.C.S. intermediate examinations passed. Preparing for A.C.C.A. section three in December seeks a suitable post. - Box AC 3623.

**ACCOUNTANT/SECRETARY**, qualified, over thirty-five years' experience monthly and final accounts, mechanized accounts, incomplete records, seeks position with medium-sized company or the profession. Worthing to Bognor area. Car owner. Every offer seriously considered. - Box AS 3749.

**A YOUNG (23) PAKISTANI** Commerce graduate having seven months' experience as an articled clerk in Pakistan, seeks articles in and around London. Preliminary exempted. - Please write to Meer Ahmed, 35 Arthur Road, N7.

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# The Institute of Chartered Accountants in England and Wales

## Results of Intermediate Examinations held in March 1967

### Order of Merit and Prizes

*First Place in Order of Merit, the Stephens Prize, and the Deloitte-Plender Prize for the paper on Auditing*  
Cheung, Marvin Kin Tung (R. W. Leigh), London

*Second Place in Order of Merit, the Flight Lieutenant Dudley Hewitt, D.F.C., Prize, the Frederick Whinney Prize and the Deloitte-Plender Prize for the paper on Book-keeping and Accounts I*  
Sen, Abhijit (C. B. Umney), London

*Third Place in Order of Merit and the Deloitte-Plender Prize for the General Paper*  
Hill, Gerald Edmond (J. M. West), Tiverton

*Fourth Place in Order of Merit and the Walter Clifford Northcott Prize*  
Collett, David John (W. A. Hand), London  
McCrossan, Terence Anthony (J. S. Paine), Enfield

*Sixth Place in Order of Merit*  
Parry, Derek Arthur (R. S. Gumery), Marston Green

*Seventh Place in Order of Merit*  
Shaw, Malcolm Stuart (F. G. Hill), West Hartlepool

*The Deloitte-Plender Prize for the Paper on Book-keeping and Accounts II*  
Mahoney, John Francis (J. T. Jones), Cardiff

### LIST OF SUCCESSFUL CANDIDATES

The name shown in brackets is the name of the principal to whom the clerk has been articulated.

- Aarons, B. J. (A. C. Blake), London  
Abidin Bin Ismail (G. O. Sutton), Brighton  
Abrahamson, J. D. (E. M. Kevehazi), London  
Acton, K. L. (W. F. Williams), Worsley  
Adams, A. P. (A. J. Westall), Morecambe  
Adams, P. J. (C. S. Bishop), Leicester  
Adamson, R. C. (Miss) (H. Woodruff), Sheffield  
Advani, R. H. (D. J. Ginnings), London  
Afdhal, A. H. (F. B. Proctor), London  
Agarwal, A. K. (J. F. Felton), Birmingham  
Ahmad, N. U. (M. Peters), London  
Ahmadi, K. (P. S. G. Savage), Reading  
Ainsworth, E. S. (J. W. Powell), Birmingham  
Airey, J. C. (D. Wilkinson), Lancaster  
Akhtar, S. (A. Rothburn), Manchester  
Alcock, M. J. (A. Roberts), Stockport  
Alexander, P. J. L. (J. B. Davis), Birmingham  
Ali, S. I. (J. V. Crump), London  
Al-Janabi, B. A. (B. H. Williams), Bristol  
Allan, R. J. (E. E. P. Maltby), London  
Allen, J. (B. A. Jones), Ashton-under-Lyne  
Allen, K. (J. A. Farrow), Leeds  
Allen, M. J. (J. Dolan), Pudsey  
Allford, R. F. (N. G. Bascombe), Bristol  
Allon, W. (W. Matthewson), South Shields  
Almond, C. (J. C. Davies), Winsford  
Andrews, C. (S. Douglas), Liverpool  
Andrews, G. G. (P. C. Greenwood), Reading  
Andrews, R. C. A. (G. W. Gumbrell), Hove  
Annias, S. J. (E. J. C. Swaysland), Coulsdon  
Appleton, E. G. (M. Wheatley Jones), Manchester  
Arden, R. W. (R. W. Brazier), London  
Armitage, J. (G. Talfourd-Cook), Bracknell  
Armitage, J. M. (P. V. Mitford), Shildon  
Armour, A. R. (H. L. Franks), Manchester  
Arora, B. K. (C. V. Miles), Cardiff  
Asaria, M. J. (M. A. B. Harrison), London  
Aspinall, R. (A. V. Flather), Shipley  
Astbury, W. J. (C. A. Lloyd), Macclesfield  
Astin, C. P. (R. S. Green), Cambridge  
Aston, G. L. (B. M. Nicholls), Birmingham  
Atkinson, D. B. (H. J. Bates), Derby  
Atkinson, J. A. (R. G. Bayley), Blackpool  
Attenborough, R. E. (A. Bush), Nottingham  
Austin, J. B. (B. J. Brooks), Newbury  
Averill, B. (D. E. Morris), Crewe  
Awad, M. V. H. (P. C. Macnamara), London  
Ayling, D. K. (S. J. G. Southon), Exmouth  
Ayton, J. W. (A. Barron), Southend-on-Sea  
Baba, S. M. M. A. (A. Feldman), London  
Bacchus, A. G. (J. C. A. Smith), Cobham  
Backhouse, N. V. (F. W. Davis), Wembley  
Bage, A. W. (J. W. Berriman), Middlesbrough  
Baig, M. A. (A. A. Davis), London  
Bailey, A. (L. G. Fetzner), Tunstall  
Bailey, A. J. (H. H. Thomas), Chislehurst  
Bailey, A. J. (C. J. Pettit), Northampton  
Bailey G. (G. B. Watson), Abingdon  
Bailey, P. W. (D. F. Perkins), Birmingham  
Bairstow, V. M. (D. J. N. Tschaikowsky), Egham  
Baker, J. A. (T. E. Dane), Prestwich  
Baker, W. J. (R. E. Riley), Halifax  
Balfie, M. E. (L. Lester), Hinckley  
Barber, A. J. (J. M. Pitts), Birmingham  
Barber, J. R. (J. W. Margetta), Surbiton  
Barkaway, J. C. (M. J. Smith), Luton  
Barnes, G. N. (P. G. Down), Portsmouth  
Barnett, B. H. (D. Davis), London  
Barnett, L. B. (S. Dallow), Southport  
Barnett, M. A. (J. S. Whitehouse), Wolverhampton  
Baron, J. E. (D. M. R. Rossi), Norwich  
Barratt, N. P. (P. F. M. Shewell), East Molesey  
Barratt, S. (F. D. Jones), Derby  
Barrett, D. G. (P. D. Kelley), Birmingham  
Barrett, R. M. D. (L. Senior), Leeds  
Barrington, C. P. (The Hon. J. W. Remnant), London  
Bartle, H. L. (Miss) (J. K. Clare), Bradford  
Barton, K. (C. D. Bishop), Battle  
Barton, T. R. (V. Matthews), Manchester  
Barton-Smith, C. (C. Wheatley), Birmingham  
Barwick, R. W. (E. D. Miller), Weybridge  
Bate, M. I. (P. E. Heywood), Tunbridge Wells  
Bates, L. J. D. (L. Ogden), Guildford  
Bauer, A. M. H. (S. J. Chubb), Banbury  
Bayne, A. G. M. (P. F. Granger), Nottingham  
Beames, J. C. (J. P. Cordery), Malvern  
Beames, J. W. (R. G. Norris), Winchester  
Bean, J. W. (A. P. F. Rothman), Winchester  
Beasley, P. J. (J. S. Whitehouse), Wolverhampton  
Beattie, R. T. (F. P. King), Birmingham  
Beaver, D. F. (D. E. Gibbs), Bristol  
Beckett, G. C. (J. M. Keith), Thames Ditton  
Beckwith, J. L. (D. B. Lye), Folkestone  
Beddoe, R. S. (S. Hague), Birkenhead  
Bedford, V. L. (Miss) (T. G. Burton), Hessele  
Beesley, M. C. (J. S. Paine), London  
Beever, A. G. (N. Neatham), Warrington  
Belfield, J. N. (C. J. Jeffries), Horley  
Bendall, F. H. (M. D. Stirling), Sutton Coldfield  
Bennett, B. (B. Thomas), Sheffield  
Bennett, P. J. (D. J. Beagent), Teddington  
Bennison, G. M. (D. A. Eteson), Keighley  
Benson, P. S. (T. Bedford), Dewsbury  
Bentham, P. J. (A. Spieler), Leigh  
Bernsen, C. (N. M. Askwith), London  
Bery, V. K. (R. G. Leach), London  
Bevan, S. J. P. (R. E. Bolton), Newcastle upon Tyne  
Beverley-Hole, C. P. (C. C. Hayman), London  
Bevis, G. D. (J. Bromley), Southampton  
Biggs, P. J. (A. G. Elliott), Harrow  
Billington, F. (W. Clough), Oldham  
Birkett, D. A. (J. R. Morgan), High Wycombe  
Birkett, N. G. (L. J. Fratley), London  
Birt, L. (M. I. Duncan), Stoke-on-Trent  
Bishop, M. J. (F. A. Astley), Clitheroe  
Black, S. T. (A. F. Hannam), Cardiff  
Black, T. I. (E. M. Robinson), Preston  
Blackburn, R. B. (G. Lord), Manchester  
Blackburn, S. P. (C. R. Riddington), Leicester  
Blaxhill, K. D. (G. H. Dudley), Stevenage  
Blenkarn, G. M. (F. N. Griffith), Kendal  
Boardman, A. J. (W. Wetton), Manchester  
Boddie, R. L. (R. Rendall), Sevenoaks  
Bolton, C. J. (R. M. E. Watkins), London  
Bolton, J. H. (H. G. Bayley), Liverpool  
Bolton, M. J. J. (S. G. Chedgley), London  
Boniface, M. (W. L. Chapman), Blackpool  
Bonnick, L. M. (Miss) (B. J. Webber), Havant  
Booth, G. C. R. (K. M. Wilkie), Sunningdale  
Booth, R. (J. P. Young), Sheffield  
Bootland, J. W. (C. G. Heslton), York  
Borthwick, P. J. J. (J. P. Grenside), London  
Bossingham, D. J. (L. Bray), Otley  
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Bourne, R. C. (Miss B. I. Rainey), Watford  
Bowden, R. S. (F. R. Chantler), Stockport  
Bower, D. W. (G. P. Norton), Huddersfield  
Bowker, G. G. (A. Watson), Burnley  
Boyce, G. G. (E. Smith), Blackburn  
Boyling, R. F. (D. B. Whittingham), Ely  
Bradford, D. (Miss) (P. W. Simkins), Ely  
Bradley, D. A. (T. W. A. R. Auker), Tynemouth  
Braggins, C. C. (J. A. Cooper), Bedford  
Braithwaite, T. P. T. (V. H. J. Clifton), London  
Bramham, J. H. (M. J. Gillgrass), Leeds  
Brander, A. G. (H. M. Madeley), Birmingham  
Brandford, G. S. (P. T. Comber), Doncaster  
Brant, T. E. (E. J. Conley), Croydon  
Brateman, M. (W. Sharron), Purley  
Brayford, P. G. (J. R. N. Travis), Southampton



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Brierley, D. W. (J. S. G. Barker), Rochdale  
Briggs, J. T. (D. Bevan), Wallington  
Briggs, K. E. (J. S. Armstrong), Newcastle upon Tyne  
Briggs, W. G. (P. I. Woods), London  
Britton, M. C. (J. M. Farraday), Bury  
Broadhead, J. E. (J. Christie), Huddersfield  
Brookhurst, J. E. (M. M. Strachan), Hull  
Brookhurst, R. D. (A. R. Woodyer), Birkenhead  
Brooke, P. T. J. (J. A. Haddon), Ross-on-Wye  
Brooker, G. H. (V. A. Tudball), Woodford Green  
Brooks, T. D. (A. A. Davis), London  
Broom, J. A. (C. E. J. Swift), Maidenhead  
Broughton, M. F. (L. E. Budd), London  
Brown, A. K. (A. G. Bragg), Solihull  
Brown, C. R. J. (R. G. Main), Westcliff-on-Sea  
Brown, G. P. (Miss) (D. Colby), Staines  
Brown, M. D. (J. B. Burckett), Bristol  
Brown, M. J. (R. S. Chapman), Redhill  
Brown, P. C. (D. H. Tonkinson), Worthing  
Browne, J. J. (D. J. Groatorex), Manchester  
Bruton, G. C. (R. W. Wheeler), Milford Haven  
Bruton, R. N. (S. B. Benbow), Sutton Coldfield  
Buck, A. T. F. (M. H. Howson-Green), Southampton  
Budd, D. K. (A. J. Smec), London  
Bull, M. E. (M. Perkins), Devizes  
Bull, N. R. (P. J. Paynter), Brentwood  
Bullas, C. O. G. Holcroft, Bacup  
Bunbury, P. G. (C. P. King), Solihull  
Bundey, R. R. (A. G. Rice), Cannock  
Burch, P. A. (O. C. Tidbury), London  
Burgess, C. J. (W. A. Sutherland), Worthing  
Burgess, S. M. (S. H. Buxton), Manchester  
Burnett, S. H. (J. P. Burnett), Southampton  
Burns, R. D. (J. T. Corbett), Long Eaton  
Burr, C. J. (R. Spooner), Bromley  
Burton, A. C. (G. A. Chugg), Cardiff  
Burton, G. P. (E. C. Shaw), Ripon  
Bussey, A. B. S. (Miss M. U. Guest), Canterbury  
Butler, R. J. (J. S. Paine), London  
Butterfield, N. R. A. (H. Peat), Guildford  
Byron, A. J. G. (R. H. Taylor), Bury St Edmunds  
Cable, P. A. J. (M. A. Charlton), Surbiton  
Cakobread, S. R. (S. Brown), London  
Callaghan, B. R. A. (P. J. C. Vincent), Uxbridge  
Callister, M. R. (F. C. Kissack), Douglas I.O.M.  
Callister, P. J. (D. Fletcher), Manchester  
Cameron, A. W. R. (E. M. Robinson), Sunderland  
Cameron, K. G. (Sir Wentworth Rowland), Great Hallingbury  
Cane, P. C. (D. G. Truscott), London  
Canter, G. R. (H. Arbed), London  
Caplan, S. A. (H. G. J. Foulger), London  
Cardinez, K. G. (H. D. Anthony), London  
Carefull, R. C. (M. A. Charlton), London  
Carmey, D. R. (T. G. Blackwell), Edgware  
Carr, H. (M. G. Lyon), Liverpool  
Carr, J. C. (H. L. Barnes), Chipping Campden  
Carr, H. L. (D. E. Cox), London  
Carr, I. S. (A. H. Walton), Bramhall  
Carr, K. A. L. Peatman), Northampton  
Carr, M. (H. P. Carter), London  
Carr, T. R. (Grimble), Twickenham  
Carr, R. J. (N. E. Dunning), Stoke-on-Trent  
Carr, J. (G. B. C. Hughes), London  
Carr, E. R. (Hayton), Manchester  
Carr, E. G. (P. E. Heywood), Barnet  
Carr, W. M. (A. M. Cooper), Ilminster  
Carr, C. Brown), Stockport  
Carr, (G. W. Tyrwhitt-Drake), London  
Carr, Cabourn-Smith), London  
Carr, (North), Boreham Wood  
Carr, (Barnet), Burnley  
Carr, (Barnet), Brighton  
Carr, Wigan  
Carr, (Derby)  
Carr, (Riesdale), Irthlingham  
Carr, (Ilthby), Woodford  
Chance, M. G. (J. A. Lunt), Bowdon  
Chantrey, P. S. (H. Peat), Haslemere  
Chapchal, D. R. (G. Franklin), Brighton  
Chapman, R. O. (D. J. T. Corbett), Nottingham  
Chapman, W. A. (I. L. Clift), Walkden  
Chapman, W. C. (E. S. Dixon), Egham  
Charlesworth, R. V. (C. R. Miller), Stoke-on-Trent  
Charlton, R. H. (W. H. Hall), Hull  
Charrett, J. O. (R. W. Durgan), Southampton  
Chase, R. H. A. (G. S. H. Dicker), Norwich  
Chatterjee, B. P. (I. A. N. Irvine), London  
Chester, C. F. (P. J. Carpenter), Guildford  
Cheung, M. K. T. (R. W. Leigh), London  
Chew, K. S. (F. H. W. W. Shaw), London  
Childs, D. J. (J. Bennett), Ross-on-Wye  
Chilvers, M. D. (R. L. W. Eke), Croydon  
Chivers, A. A. (J. B. Sanderson), Ipswich  
Chotai, V. A. (H. B. Vaines), London  
Choudrie, P. K. (D. Rose), London  
Chovil, E. R. C. (S. P. Wilkins), Esher  
Chudleigh, R. B. (D. A. Grose), Perranporth  
Chukwuma, V. O. (C. Pegg), London  
Chulani, L. T. (L. S. Fenton), London  
Church, W. E. (R. G. Finn-Kelcey), Ashford, Kent  
Churchill, D. J. (G. Blakelock), Stockton-on-Tees  
Cladd, R. J. (J. D. Murphy), Watford  
Clappison, G. (J. Reynolds), Hull  
Clark, M. S. (P. T. Baly), Warrington  
Clark, S. W. (H. Burrows), Accrington  
Clayton, C. J. M. (H. G. J. Foulger), Bromley  
Clayton, R. J. (G. B. Bunker), London  
Cleaver, S. D. (C. F. Baker), Hartley  
Clement, C. A. (Miss) (D. E. F. Relph), Preston  
Clements, G. J. (S. V. P. Cornwell), Bristol  
Clemmence, J. W. (M. A. Slonims), London  
Clemo, J. M. (F. R. Paine), London  
Clerey, R. A. (D. T. Walker), Newcastle upon Tyne  
Cobb, A. A. (A. C. Tooke), Beckenham  
Cockram, J. P. (H. P. Patterson), Chorleywood  
Coddling, J. H. (Miss) (A. G. Binder), Amersham  
Cohen, E. H. (L. H. Lesser), London  
Cole, C. H. (C. L. Wykes), Leicester  
Cole, K. (H. Cookson), Oldham  
Coleman, R. E. L. (N. Foulger), London  
Collett, D. J. (W. A. Hand), London  
Collier, R. J. (G. B. Coop), London  
Collings, W. L. (R. G. Shapland), Falmouth  
Collins, P. J. M. (R. F. George), Knutsford  
Collishaw, W. (T. B. Campsie), Boston  
Colville, D. S. W. (F. H. Bennett), Solihull  
Combes, J. A. (R. W. Leff), London  
Compton, T. N. (D. H. Lewis), Stourbridge  
Connell, A. J. (D. J. Ginnings), Horeham  
Constant, R. C. (C. K. Stansfield), Merstham  
Cook, B. H. (H. Cook), Wolverhampton  
Cook, D. (J. E. Ladevèze), London  
Cook, G. F. (W. N. D. Evans), Solihull  
Cooke, M. J. P. (J. E. Evans), Chester  
Cooke, P. J. (J. M. E. King), Stockport  
Cookson, M. J. E. (F. S. Jones), Stretford  
Coombes, S. K. (M. F. Andrews), Bristol  
Cooper, C. (N. F. Beecham), Dias  
Cooper, I. A. (J. Christie), Huddersfield  
Cooper, J. R. (W. L. Gallant), Leeds  
Cooper, P. A. (E. A. Highmore), London  
Cooper, R. F. (D. T. Ansell), Croydon  
Cooper, R. G. (A. Kernon), London  
Corcoran, A. P. (L. Etling), Sheffield  
Cork, R. W. (H. H. de C. Moore), Rickmansworth  
Cornick, A. E. (Miss) (I. M. Stone), Newport, Mon  
Cornwall, C. P. (D. R. Chilvers), London  
Cotgrove, P. L. G. (S. J. Baker), Dagenham  
Cottrell, R. W. (P. F. M. Shewell), Watford  
Coulthard, G. (W. Paton), Carlisle  
Course, R. H. (G. G. Youngs), Norwich  
Cowlsey, B. M. (R. S. Ransom), Theydon Bois  
Cowper, T. W. (J. W. Parker), Penrith  
Cox, M. C. (S. A. Woolven), Liverpool  
Cox, M. G. (K. R. Mackenzie), Liverpool  
Crabb, C. A. (Miss) (E. G. Stanley), Croydon  
Craig, The Hon. J. F. (R. N. D. Langdon), London  
Craine, G. H. (A. Hill), Peel, I.O.M.  
Cranston, V. E. (Miss) (J. S. Weyman), London  
Crichton-Baker, N. (I. G. Booth), Welwyn  
Crimmin, M. P. (R. S. Thorne), Hampton Hill  
Cripps, C. H. (H. Peat), London  
Croall, R. G. (C. Collett), Kelso  
Croucher, J. W. (R. W. Smith), Gillingham, Kent  
Crump, J. W. M. (A. E. Spicer), Northwood  
Cryer, D. W. (E. M. Fraser), Newbury  
Cumberbatch, M. C. (R. A. Hill), Walton-on-Thames  
Cunningham, D. J. (H. W. Tuckey), Birmingham  
Cunningham, J. (R. J. Harris), Hull  
Curry, N. J. (N. L. R. Trounce), Manchester  
Cutcliffe, P. G. (B. J. Butler), Oxford  
Cutting, B. H. (P. B. Bishop), Crowthorne  
Daffurn, J. S. (D. A. White), Bristol  
Dagley, D. H. (E. W. Coleman), London  
Dales, R. J. (A. Bush), Nottingham  
Dalton, J. L. (K. J. Milligan), Birmingham  
Daniels, A. P. (R. G. Wilkes), Leicester  
Darlington, G. B. (R. Goorney), Cleveleys  
Das, P. N. (G. M. McColl), Southampton  
Dashwood, J. H. (A. P. Humphries), London  
d'Assis Fonseca, H. B. (J. R. Briggs), London  
Dave, P. R. (F. G. Evans), London  
David, P. C. (C. B. Fyche), London  
Davidson, R. W. (L. R. Snelling), Staines  
Davies, A. J. (W. R. Pugaley), London  
Davies, A. J. (C. H. Sutton), Norwich  
Davies, C. J. (M. B. Sarson), Oxford  
Davies, G. R. (A. Douglas), Salford  
Davies, R. L. (J. R. Adcock), West Hagley  
Davies, R. S. (J. R. C. Weber), Bridgend  
Davis, L. I. E. (E. R. Thompson), Manchester  
Davis, F. A. (A. S. Watson), Southampton  
Davis, S. R. (E. A. Parker), London  
Dawson, C. J. (G. W. L. Moore), Bootle  
De, A. K. (D. K. Adams), Liverpool  
Deacon, T. J. (D. W. Stirling), Birmingham  
Dean, P. (L. G. Fetter), Newcastle, Staffs  
Debnam, J. W. (C. W. Smith), Enfield  
Delaney, P. J. (P. Pratt), Tonbridge  
de Lukacs-Lesner de Szeged, C. J. P. (T. S. Wilson), Cardigan  
Dennis, P. R. (D. G. Gordon), Bournemouth  
Denny, R. W. (A. John), Hove  
Denton, N. G. (W. N. Mason), Stalybridge  
Desai, Y. M. (J. T. Finnis), London  
De Silva, B. J. (D. H. Rooke), London  
Devitt, C. M. (W. F. Baulcombe), Evesham  
Devon, D. J. (N. F. Norris), Bexley  
Dewar, A. J. (M. Richards), Cleckheaton  
Dewe-Mathews, V. H. P. (L. Parker), London  
Dhir, P. (S. J. Baker), London  
Dickinson, I. D. (C. K. Jordan), Wigan  
Dickinson, P. D. (E. T. Wilson), Newcastle upon Tyne  
Dilley, D. M. (G. Cowburn), Blackpool  
Dimsey, D. J. (B. F. Wheeler), Selsdon  
Dix, C. J. (E. B. Greet), Caterham  
Dobson, M. R. (C. F. Savage), Warrington  
Donnelly, M. J. (J. R. Venning), Watford  
Dore-Smith, T. A. (A. W. Baldwin), Sutton

Egleton, C. W. (W. A. Hand), Edgware  
Elbourne, C. W. (G. R. Mackay), Royston  
Ellis, J. (A. Cunningham), Cuffley  
Ellis, P. (P. J. Stilling), Billericay  
Ellison, J. W. (B. M. Haydock), Blackburn  
English, J. J. F. (F. W. F. Fletcher), New Mil-  
ton  
Etchells, D. J. (B. D. Scott), Wolverhampton  
Eugster, C. A. A. P. (P. Godfrey), London  
Evan-Cook, P. (J. R. Morgan), Orpington  
Evans, J. R. (J. C. Davies), Wrexham  
Evans, M. E. (Miss) (R. E. Goddard), Brighton  
Evans, M. K. L. (J. Allured), Bangor, Caerns  
Evans, P. A. D. (P. D. Cooper), Woodstock  
Evans, R. (V. D. Clarke), Bishop's Stortford  
Ewen, P. (C. L. Wykes), Leicester

Fail, R. J. (S. A. Middleton), Newcastle upon  
Tyne

Fairclough, M. J. (D. J. Kirkman), Barnsley  
Fairley, J. (G. H. Barnard), Chorleywood  
Faiz, C. M. N. (S. D. Woolf), Oldham  
Farmer, A. P. (K. G. M. Harding), Heswall  
Farooque, M. (J. S. Shah), London  
Farquhar, A. P. H. (A. C. Everett), Harlow  
Farraud, C. (P. J. Mortlock), Grays  
Farrelly, I. F. (P. C. Watt), Erith  
Farres, P. R. (W. H. Mason), Edgware  
Faulkner, J. (H. G. Smith), London  
Faure, P. S. (J. W. Margetts), Walton-on-  
Thames

Fautley, R. G. (L. H. Brazier), Southend-on-  
Sea

Featherstone, G. A. (W. G. Rodrigues),  
London

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heath

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Fenner, V. A. (R. S. Bastow), Portsmouth

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Ferris, I. M. D. (E. J. C. Bell), London

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Fildes, G. K. (N. Brett), Sidcup

Fillmore, M. P. (F. J. Gaston), East Grinstead

Firth, S. (P. D. Sugden), Harrogate

Fish, S. (G. A. R. Lomax), Bolton

Fisher, A. F. (J. I. Harley), Barrow-in-Furness

Fitton, D. J. (I. G. Highley), Reading

Fitzpatrick, B. J. (G. R. S. Elcombe), Green-  
ford

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Fokes, B. R. (D. G. Armstrong), Brighton

Foot, I. E. (G. H. Brown), Romford

Ford, P. (P. J. Carpenter), Worthing

Ford, P. J. (H. S. Lucas), Tonbridge

Ford, R. E. (G. A. Sipton), Bristol

Forman, A. J. (D. W. Stirling), Birmingham

Forman, P. W. (G. H. Kelsey), Lincoln

Foster, C. A. K. (K. C. Foster), London

Foster, C. N. (P. F. M. Shewell), Farnham

Foster, P. A. (P. D. Davis), London

Fowler-Wright, J. (K. S. Moore), Woking

Francis, P. J. (L. G. Winfield), Sheffield

Francis, R. M. (A. D. Macve), Brentwood

Franklin, J. A. (E. Caldwell), Haywards Heath

Franklin, P. (J. C. Hardy), London

Franklin, R. D. K. (B. A. Reynolds), Ashford,  
Kent

Frankson, B. T. (A. W. Frankson), Southall

Fray, M. G. (H. B. Huntington-Whiteley),  
Birmingham

Freathy, A. R. (E. L. C. Swaysland), Becken-  
ham

Freedman, L. I. (J. B. Humphreys), Man-  
chester

Freedman, R. A. (B. J. W. Berman), London

Freeman, P. E. (P. G. Jordan), Sheffield

Freer, E. J. (Miss) (A. E. M. Harbottle),  
Bristol

French-Greenslade, R. H. (J. H. Bell), Bolton

Frey, E. J. (W. F. Baines), Carshalton

Frost, P. H. (F. B. Massey), Slough

Fry, M. G. (N. F. Holland), London

Fryer, M. K. (M. W. Rosser), Swansea

Gabardi, R. A. (R. W. Lilley), London

Gable, J. (P. G. F. Monger), Romford

Gabriel, T. M. (R. W. Aitken), London

Galleo, E. F. (P. T. Humphreys), Cardiff

Ganteaune, H. P. G. (A. L. Barnett), Bristol

Garbutta, S. M. (E. M. Nyman), Harrow

Gardiner, P. E. (G. M. Dowrick), Walton-on-  
the-Naze

Gardner, D. J. (R. E. Boulter), Solihull

Garrod, A. F. (C. M. Joy), Hounslow

Garrow, W. J. (R. E. Coates), Barnet

Garton, P. M. (R. M. Strachan), Hull

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Gaster, P. (E. J. C. Bell), London

Gatrell, P. W. (J. G. Harrison), Bournemouth

Genders, D. B. (H. Lamdin), Ruislip

Gerrard, M. (T. Callon), St Helens

Ghazarossian, H. (H. B. Huntington-Whiteley),  
Birmingham

Gibbard, D. W. (B. C. Tarry), Wellingborough

Gibson, A. M. (P. D. Bailey), Croydon

Giles, P. A. (J. R. F. Williamson), London

Giles, S. P. (F. T. Wright), Boreham Wood

Gill, M. T. (M. C. Wood), Sutton

Gillespie, P. H. (M. C. Ainley), Tonbridge

Glasby, J. (H. C. Cussons), Liverpool

Glasscock, I. W. (A. G. Stoughton-Harris),  
Buckhurst Hill

Glaysheer, S. R. (Miss) (J. F. S. Rogers),  
Croydon

Glover, R. W. F. (A. L. Blower), Wolverham-  
pton

Glynne, D. A. (M. A. Hyams), Ilford

Goatcher, R. J. (E. R. Nicholson), Sutton

Goater, E. H. (J. M. Dowle), Poole

Goh, K. T. (N. D. Ednie), Bedford

Golder, R. W. (J. B. Allen), Coventry

Goldsmith, M. J. (Goodman), Liverpool

Goldsworthy, J. N. (W. F. Radford), Pinner

Goodman, P. J. (J. L. Stevenson), Woking

Goodman, P. L. (J. M. Harvey), Liverpool

Goodman, S. F. (R. Gordon), London

Goold, A. C. W. (J. G. Longcroft), London

Gopal, J. (B. J. Ketchlee), London

Gordon, A. M. (S. R. Kraft), London

Gordon, C. M. (R. S. Bastow), Bognor Regis

Gordon, I. F. (G. Cunningham), Southend-on-  
Sea

Gorman, A. J. (P. D. Jones), London

Gould, M. P. (D. B. Hirschfield), Ilford

Gould, M. A. (Miss) (J. B. Jones), Manchester

Graham, R. K. (K. W. Johnson), London

Granger, P. E. (Miss) (J. E. Colley), Selsey

Gray, G. V. (D. Auerbach), Ilford

Gray, N. (S. Moralee), North Shields

Greaves, C. G. (E. E. Hallam), Winchester

Green, A. F. (R. A. Henley), Diss

Green, B. D. (C. H. B. Gilroy), Aldershot

Green, G. C. (P. E. Braybrooke), Watford

Green, G. P. (J. L. Libson), London

Green, N. F. (D. C. Colby), Feltham

Green, P. P. (W. Swinburne), Leyland

Green, R. A. (J. Pattinson), Winchester

Greenough, B. W. (G. Robinson), Matlock

Gregory, A. M. (D. B. Molyneux-Berry),  
Beckenham

Gregory, S. L. (A. C. Lucas), Chislehurst

Griffiths, A. C. (J. R. Briggs), London

Grime, G. J. (J. T. Coope), Blackpool

Gronnow, J. D. (W. Morgan), Wrexham

Grout, R. D. (E. T. Green), Harrow

Groves, A. J. (L. A. Periton), Weybridge

Gubby, D. R. (D. W. Gibson), London

Gujadhar, A. K. (F. W. English), London

Gulwell, D. J. (W. H. Loud), Bristol

Gunkel, P. C. (B. P. Hegarty), Dagenham

Guppy, S. J. (H. G. M. Leighton), Gillingham,  
Dorset

Gurney, S. J. O. (G. W. Dunkerley), Woking

Gwatkin, P. (H. J. Waugh), Hereford

Gwynne, S. T. (S. Slavin), Rickmansworth

Hafeez, M. (G. B. Patterson), London

Haji-Abdolhamidi, A. (F. H. Bennett), Bir-  
mingham

Hall, R. J. (A. P. Turner), Loughborough

Hallam, D. S. (W. H. Olivier), Sheffield

Hallett, J. G. (E. J. Owen), Rugby

Hamblin, M. A. (H. N. Jones), Cardiff

Hamilton, G. (H. J. Smith), Christchurch

Hamilton, K. W. (M. L. Kemp), Wallasey

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Sheffield

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Hardwick, S. T. (S. Kitchen), Birmingham

Hargreaves, E. W. (W. Lambert), Keighley

Harmon, M. (H. J. Robinson), Sidcup

Harper, A. G. C. (D. J. Ginnings), Hatfield

Harper, D. (R. W. Harris), West Bromwich

Harper, D. J. (M. G. Lyon), Southport

Harper, R. L. W. (I. C. Paterson), East  
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Harris, A. H. (I. H. Franklin), London

Harris, J. G. (T. A. Cotterill), Birmingham

Harris, M. (P. T. Baly), London

Harris, P. L. M. (H. B. C. Smith), Sevenoaks

Harrison, C. D. (D. L. Evans), London

Harrison, P. S. (M. Webster), Malton

Harrower, C. I. (G. D. Paterson), Manchester

Hart, B. G. (H. M. Stranks), Banbury

Hart, O. W. (F. J. G. Whinney), London

Harvey, R. J. (J. G. Austin), Burton-on-Trent

Hassanali, N. A. (G. H. R. Ward), London

Hastie, G. N. F. (L. A. Hall), London

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Hayman, M. (J. R. Wood), Macclesfield

Hayton, R. P. (J. L. Wilson), Leeds

Hayward, J. R. H. (L. W. Robson), Northwood

Haywood, P. M. (C. Yates), Bolton

Head, B. C. (F. T. Heath), Ewell

Heaps, M. J. (T. R. McBride), Ashted

Heasman, C. J. (C. M. Powell), Bromley

Heath, C. A. (A. R. M. Simmons), Maidstone

Heathcote, G. (K. V. R. Heaven), Birmingham

Heaton, R. T. (H. E. Coulthurst), Radcliffe

Hecquet, R. T. (H. R. Johnson), Esher

Hedley, A. M. (H. Burrows), Blackburn

Hegarty, C. M. (H. G. George), Cardiff

Henderson, B. (R. Rickaby), Sunderland

Henderson, J. M. E. (F. Croxson), Rick-  
mansworth

Henstock, D. P. (J. M. Farraday), Bury

Herring, D. P. (W. S. Godfrey), Greenford

Hewett, D. C. (E. Salter), London

Hewitt, A. (A. D. Blount), Leicester

Hewitt, M. L. (I. B. Wall), Sheffield

Hickie, P. D. (J. M. Barney), London

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Hill, B. A. (R. Morris), Wickford

Hill, G. E. (J. M. West), Tiverton

Hill, G. S. (P. A. Bayliss), Enfield

Hill, P. M. S. (E. J. Hayes), Hereford

Hill, R. S. (H. R. V. Riley), Derby

Hill, S. R. (J. D. Russell), London

Hillier, M. B. (T. Bailey), Nottingham

Hine, D. J. (A. A. Cohen), London

Hinks, R. P. (B. A. Collins), Yeovil

Hirsch, P. F. N. (G. A. L. Hancock), Bourne-  
mouth

Hirst, D. W. (R. A. Dorman), Huddersfield

Hirst, G. C. (E. G. Lane), Weymouth

Hislop, J. E. B. (Miss) (P. I. Addison), Bir-  
mingham

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Hodges, T. I. M. (A. S. Willies), Petts Wood

Hogan, J. S. (J. C. M. Williams), Swansea

Hogarth, V. G. (Miss) (R. A. Hubbard), Read-  
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Holt, T. J. (E. J. Ravenscroft), Birmingham

Homer, R. F. (G. F. Sidaway), Old Hill

Honey, J. S. (T. C. Walker), Jersey, C.I.

Hooper, E. G. (D. J. Rawlinson), Peterborough

Hope, J. D. (C. R. Booth), Bradford

Hope, S. G. (B. E. Smith), Sheffield

Hopeon, E. (A. J. Page), Dartford

Horne, N. P. S. (J. S. H. M. Vereker), Rich-  
mond, Surrey

Horton, R. A. K. (J. R. Riddell), Wellington,  
Salop

Horwood, P. O. (J. E. Plumb), Stoke-on-Trent

Hotson, C. A. (K. E. Collinson), Grimsby

Houghton, R. A. (W. L. Farr), Nottingham

How, P. F. (S. Price), Bishop's Stortford

Howarth, P. I. (J. W. Nuttall), Blackpool

Howe, C. S. (W. M. Atwood), London

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 Hudson, M. F. (J. S. Kemp), Hull  
 Hughes, A. B. (F. R. Witty), London  
 Hughes, A. B. (V. K. Williams), Rhondda  
 Hughes, C. H. J. (B. R. Oury), Marlow  
 Hughes, E. W. (S. H. May), Hullbridge  
 Hughes, J. C. (J. K. Douglas), Liverpool  
 Hughes, J. J. M. (G. F. C. Mellstrom), London  
 Hughes, R. J. (L. G. Davies), Birkenhead  
 Hughesdon, A. (E. R. Nicholson), Sidcup  
 Hulatt, D. J. (R. B. Beattie), London  
 Hulse, R. E. (K. Ashton), Rochdale  
 Humphreys, A. J. (J. H. Sison), Hoddesdon  
 Humphreys, J. D. (G. D. Warrington), Huddersfield  
 Hung, A. T-S. (D. A. Perry), London  
 Hung, H-H. (J. J. Nunes Vaz), London  
 Hunt, R. (R. F. Griffiths), Birmingham  
 Hurd, C. J. (R. G. Carter), London  
 Hurley, A. (J. A. Pearson), Newport, Mon  
 Husain, A. (B. D. Brass), London  
 Husain, S. (L. H. Mitchell), London  
 Husain, S. (D. J. Jones), Manchester  
 Hutchinson, P. A. (D. Allan), Eastbourne  
 Hutchinson, T. D. (H. M. Pritchard), Birmingham  
 Hutton, C. (H. W. Norman), Upminster  
 Hutton, R. S. (T. E. F. Leacock), Sidcup  
 Hyde, J. I. (M. B. Lloyd), Birmingham

Ibrahim, S. A. (J. H. Moore), Barnstaple  
 Iliffe, G. C. (H. Gould), Bromley  
 Ingle, H. M. (Miss) (H. D. Milroy) Westcliff-on-Sea

Iqbal, M. (N. E. Rees), London  
 Iredale, T. A. B. (N. Kirkman), Doncaster  
 Irving, J. J. (R. C. Turton), Nottingham  
 Irving, R. J. (R. B. Milne), Reading  
 Islam, S. (I. G. de Mesquita), London

Jackson, P. M. (I. Cedar), Boreham Wood  
 Jackson, S. L. (D. W. Jennings), Bristol  
 Jacob, S. R. (C. Fine), London  
 Jaffe, A. I. (D. H. Harker), London  
 Jafri, S. (H. G. P. Greenwood), New Malden  
 Jaiyola, O. O. (P. J. Bethell), Stockton-on-Tees

Jardine, C. D. (F. W. English), Leicester  
 Jefferson, E. J. (L. A. I. Deane), London  
 Jenkins, K. V. (E. L. Becker), Southport  
 Jennings, L. D. (E. J. Furniss), Northwood  
 Jervis Read, C. J. C. (H. J. Williams), London  
 Jessup, B. E. (M. A. Philpot), Stowmarket  
 Jewell, C. F. (A. Sadie), Basildon  
 Johnson, J. A. E. (J. Williamson), Carlisle  
 Johnson, K. A. (W. G. Milton), Northolt  
 Johnson, R. G. (I. A. N. Irvine), London  
 Johnson, R. L. (A. H. Pickavance), St Helens  
 Jones, A. (J. N. Perrins), Liverpool  
 Jones, A. E. M. (Miss) (J. E. Thomas), Llanfairpwll

Jones, B. M. (F. H. Cropp), London  
 Jones, C. (D. T. Jones), Gilwern  
 Jones, D. (J. M. Barney), Bexley  
 Jones, D. (J. A. Lunt), Oldham  
 Jones, D. R. (F. V. Denton), Liverpool  
 Jones, J. A. L. (G. M. Squire), Swansea  
 Jones, J. N. (R. Kay), Manchester  
 Jones, J. R. (A. F. Hannam), Cardiff  
 Jones, M. A. (A. R. Lewis), Esher  
 Jones, P. (Miss) (P. A. G. Mullens), Neath  
 Jones, P. J. (J. P. Stansfield), Ashton-under-Lyne  
 Jones, R. C. (A. W. Hooker), Teignmouth  
 Jones, R. R. (F. G. Hodgkinson), Leyland  
 Jones, S. R. (W. Bainbridge), Liverpool  
 Josephs, J. I. (M. B. Harris), London

Kabel, M. (A. M. Clayman), Ilford  
 Kagzi, M. A. (M. Kudlick), London  
 Kane, M. E. (M. Nathan), London  
 Kapur, A. (J. P. M. Thompson), London  
 Kasbekar, A. B. (J. B. Sewell), London  
 Katz, J. H. (L. Baker), London  
 Kavanagh, P. R. (F. J. Sheard), Huddersfield  
 Kaye, A. M. (I. P. Sugarman), Wembley  
 Keane, M. P. (S. Brief), Edgware  
 Kearton, D. A. (K. Jowett), Darlington  
 Kelly, M. N. (J. Owen), Leeds  
 Kelly, R. E. (J. G. Fargher), Douglas, I.O.M.  
 Kelly, S. (T. McDonald), Leeds  
 Kemp, G. (H. C. Ingham), Nelson  
 Kemp, M. G. (H. G. Daniels), Redhill

Kendler, L. (E. M. Kevehazi), Barking  
 Kendrew, G. B. (J. H. Eaves), Stockport  
 Kennedy, M. J. (R. C. Sutcliffe), Brighouse  
 Kent, P. (G. J. S. Ellacott), Banbury  
 Kenyon, P. G. (J. B. Ellis), Buxton  
 Kenyon, P. W. (T. McDonald), Leeds  
 Kernon, B. P. W. (F. Croxson), London  
 Keylock, R. W. D. (F. B. Wilson), Kenilworth  
 Khanna, O. C. (R. A. Wood), London  
 Khilji, F. (K. L. Young), London  
 Kilby, E. M. (J. P. C. Richardson), Manchester  
 King, A. L. (L. J. Moore), Soham  
 King, C. D. (D. G. Wilkins), High Wycombe  
 King, D. C. (P. Ewen), Maidenhead  
 King, G. R. (P. A. Sturtard), London  
 King, M. J. (A. Pennington), Harrow  
 King, N. S. (G. J. Forrest), Harlow  
 Kingham, J. A. (Miss) (F. P. King), Birmingham  
 Kingsley, J. H. C. (W. F. Masters), Haslemere  
 Kingston, A. J. (D. V. Robertson), Carshalton  
 Kirk, D. (F. D. Jones), Derby  
 Kirk, D. J. (I. H. M. Robinson), Leeds  
 Kirkby, P. W. R. (K. Trickett), Sheffield  
 Kirkin, R. W. (C. G. Bicknell), Kingston upon Thames  
 Kirkland, J. (G. S. Morris), Woking  
 Kirkman, H. M. (C. I. Inkpen), Grimsby  
 Kitchen, N. A. (D. J. Capon), Falmouth  
 Knowles, J. R. (D. E. Walker), Cleckheaton  
 Kollar, J. V. (L. F. H. Jones), Southampton  
 Kong, P. F. K. (J. S. Meyler), Brighton  
 Kramer, H. G. (P. M. Emanuel), London  
 Kreitman, P. J. (I. G. de Mesquita), Ilford.

Ladson, R. C. (E. Royce), Heald Green  
 Lai, J. S. C. (Miss) (A. H. Simmons), London  
 Lakhani, B. J. J. (D. L. Levy), London  
 Lakhani, B. P. (G. C. Ziprin), London  
 Lamb, A. W. (A. A. Mason), London  
 Lamb, K. (W. D. Anderson), Middlesbrough  
 Lambert, M. H. (J. V. Morris), Bournemouth  
 Lamberton, P. A. (W. H. Olivier), Sheffield  
 Lane, G. R. (M. A. Wren), Leigh-on-Sea  
 Lane, J. A. (P. P. Russell), Harrow  
 Lacombe, R. P. (D. R. Proctor), Sheffield  
 Laskey, J. M. (R. Dyson), Sheffield  
 Latham, J. M. (J. P. Grenside), Leatherhead  
 Lau, E. T-H. (H. J. Edler), London  
 Lawes, P. R. (C. H. W. Powell), Theydon Bois  
 Lawlor, R. (S. Payne), Liverpool  
 Lawrance, J. (P. Ewen), London  
 Lawrence, P. A. (P. D. P. Smith), Guildford  
 Lawrence, D. G. (C. P. King), Birmingham  
 Lawrence, G. A. (G. E. Jones), St Albans  
 Lawrence, M. (G. Brauntton), Birmingham  
 Laws, P. S. (K. M. Eames), Poole  
 Lawson, P. B. (D. M. Nunn), Harrow  
 Laycock, T. S. (W. I. R. Alderson), West Hartlepool

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 Leach, A. R. (A. C. Coe), Skipton  
 Lear, R. P. (R. G. Cotter), Wallasey  
 Leddy, M. J. (G. G. Lee), Liverpool  
 Lee, R. T. (J. Lesh), Exeter  
 Lees, J. M. (H. W. Andrews), Manchester  
 Leftley, B. D. (P. Naydler), Ilford  
 Leonard, A. B. (D. L. Greenwood), London  
 Leonard, T. (D. W. Gibson), Sidcup  
 Leverett, D. M. (C. T. Chater), Kettering  
 Levine, B. A. (B. Goodwin), Ashford, Middx  
 Levine, R. L. (L. Myers), London  
 Lewis, B. (E. J. Owen), Rugby  
 Lewis, B. J. (R. V. Bell), London  
 Lewis, G. (T. H. Shore), Walsall  
 Lewis, G. R. (D. J. Pugh), Pontypridd  
 Lewis, J. E. (G. R. S. Elcombe), London  
 Lewis, J. R. G. (W. R. Jenkins), Porthcawl  
 Lewis, S. A. (Miss) (H. T. Scothorne), Nottingham

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 Linden, P. A. (M. G. Lyon), Liverpool  
 Ling, B. (F. Jeffery), Derby  
 Lipitch, L. H. (M. Apple), London  
 Little D. J. R. (W. McD. Morrison), Hatfield  
 Littledale, R. W. (S. L. Forwood), Ashford, Kent  
 Llewellyn, C. H. (K. H. Fickling), Cardiff  
 Lockwood, R. D. (H. Crowther), Huddersfield  
 Lomas, D. (G. A. Clark), Sheffield  
 Long, P. (P. W. Adams), Birmingham  
 Lord, A. R. (D. G. Latimer), Bexleyheath  
 Lord, R. W. (R. Grimble), Woodford Green  
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Loveridge, J. G. (H. Lamdin), London  
 Lovesy, D. A. R. (R. P. Matthews), London  
 Lovett-Turner, J. (A. N. Hollie), London  
 Low, J. F. (M. Shrier), London  
 Loweth, C. R. (G. L. Aspell), Leicester  
 Lowndes, T. H. (J. E. Evans), Chester  
 Lunn, D. C. C. (S. A. Forster), Tunbridge Wells  
 Lupton, F. S. (K. A. Jones), Manchester  
 Lyne, M. F. (L. H. Norman), Reading

McAnoy, G. A. (A. Calland), Southampton  
 McArthur, A. R. D. (J. D. W. Marle), Bath  
 McBoyle, C. F. (J. K. Patrick), Sheffield  
 McCarthy, A. J. (R. F. Hughes), Warwick  
 McClea, R. N. (A. K. Gill), Harrogate  
 McCrossan, T. A. (J. S. Paine), Enfield  
 Macdonald, A. D. (W. R. Reay), Whitely Bay  
 Macdonald, G. J. D. (I. C. W. Bond), Warwick  
 McDonald, I. A. (W. B. S. Walker), Horley  
 McDonald, K. R. (H. W. Bagge), London  
 McDougall, G. P. (F. A. Stewart), Chesterfield  
 McDougall, R. L. (W. T. Hunter), Maidstone  
 Mace, G. G. (P. R. N. Stewart), Nottingham  
 Mace, M. J. K. (P. H. C. Hamilton), Woodford Green

Mace, P. L. (R. D. Randall), Birmingham  
 McElwain, M. J. (C. H. King), London  
 Macfarlane, R. (J. F. Kinnerley), Bristol  
 McFerran, P. R. (P. D. Cooper), London  
 McGowan, B. K. (F. J. Rolinson), Birmingham  
 McHale, H. (S. F. Phillips), London  
 Mackenzie, M. L. (Miss) (J. Monaghan), Preston

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 Mahoney, J. F. (J. T. Jones), Cardiff  
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 Malhotra, M. K. (A. P. Felton), London  
 Malhotra, V. (R. A. Masters), London  
 Malik, L. H. (S. Gainsley), Coulsdon  
 Malin, J. E. (P. A. Jay), London  
 Malone, R. E. (E. Lord), Birmingham  
 Mani, E. (A. H. S. Simmons), London  
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 Manning, C. (J. V. Morris), Hornchurch  
 Mannion, K. M. (Miss) (W. Clough), Oldham  
 Mansey, R. (P. E. Tidsall), Derby  
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 Marks, R. L. (E. L. Lees), Amersham  
 Marriott, A. J. (A. B. Ramsden), Aylesbury  
 Marsden, P. (A. Smith), Manchester  
 Marshall, H. F. (A. F. Pownall), Southport  
 Marshall, N. R. (R. H. Stewart), Bury  
 Marshall, P. A. F. (W. J. Leeming), Nottingham

Martin, H. W. (A. Darvill), Iver  
 Martin, M. (A. D. J. Carratu), Edgware  
 Martin, R. J. (E. J. Harrison), Worthing  
 Marx, M. H. (V. S. Gregg), Wembley  
 Masters, D. S. (A. Gilchrist), Liverpool  
 Masters, I. B. (D. R. Lamb), Stevenage  
 Mathew, C. C. B. (A. F. M. Beeley), Seaton  
 Mathias, P. J. (B. H. Williams), Bristol  
 Matthews, D. A. (W. P. Hughes), Barnet  
 Maund, A. F. (Miss) (J. W. A. Dennison), Sutton  
 Maxwell, W. J. (J. R. Ward), Guildford  
 May, R. E. (D. H. Slade), Hazel Grove  
 Maybank, A. R. (R. Smith), Leeds  
 Mayfield, R. G. (Miss) (C. W. Gillott), Nottingham

Mayhew, J. W. (H. J. N. Lane), Biggleswade  
 Mayhew, N. M. (G. E. Goodchild), Ipswich  
 Medland, A. E. (P. F. M. King), Chorleywood  
 Medland, D. A. (M. C. Ainley), London  
 Mehta, N. P. (D. Conway), London  
 Mellis, K. A. (C. R. K. Mace), St Albans  
 Mellor, C. (T. R. Maltby), Leeds  
 Mellor, J. (E. Thompson), Manchester  
 Meltzer, A. D. (M. A. Braham), London  
 Melville, A. D. (A. D. Gordon), Hertford  
 Menmuir, P. R. (I. H. M. Robinson), Leeds  
 Menzies, P. M. H. (M. J. Bowman-Vaughan), London

Meredith, D. J. (E. K. Evans), Colwyn Bay  
 Merrilees, J. S. (I. P. G. Ray), Bristol  
 Merrington, B. G. (J. W. Lane), London  
 Metcalf, R. K. (R. A. Folland), Birmingham  
 Metcalfe, A. K. (Miss) (A. I. Holmes), Basingstoke  
 Michaelides, A. (P. Parr-Head), London  
 Mickleburgh, B. P. (P. H. Jackson), Ilford

- Middleton, A. P. (Mrs) (R. F. Penney), Roydon  
 Middleton, P. J. H. (W. A. Croft), Southend-on-Sea  
 Midgley, D. M. (E. C. Shaw), Leeds  
 Milborrow, D. C. (A. P. Rickards), Croydon  
 Miles, G. W. (H. Evans), Beckenham  
 Miles, M. J. (Miss) (J. Seymour), Orpington  
 Miller, A. H. (J. M. Forster), Hampton  
 Miller, D. M. (R. Ham), Altrincham  
 Miller, T. J. (R. B. Bexley), Pinner  
 Milliner, N. J. (D. E. Abrams), Sevenoaks  
 Millington, A. D. (J. H. Valentine), Oldham  
 Mills, I. J. (K. McN. Black), Matlock  
 Mills, J. W. (A. G. Ray), Nottingham  
 Minett, K. (T. J. Darlington), Wolverhampton  
 Mist, J. W. J. (M. G. V. Radford), Southampton  
 Mitchell, G. P. (D. Armitage), Leeds  
 Mitchell, J. R. I. (E. S. D. Bavin), Bromley  
 Moberley, C. A. H. (M. S. Barker), Woking  
 Mockett, H. N. (S. F. Gore), Broadstairs  
 Modi, K. N. (R. D. Houseman), London  
 Mogilner, L. (M. Barnett), Southall  
 Mohsin, H. (R. Hendon), London  
 Moller, D. J. (D. Thompson), London  
 Monks, C. (P. G. Walker), Warrington  
 Monks, R. J. (E. E. Burridge), Bristol  
 Montague, E. D. (P. G. Wilde), Torquay  
 Montague-Beart, J. M. (L. Marks), London  
 Montgomery, D. G. (W. G. Medlam), London  
 Moore, A. R. (G. F. Pepper), Nottingham  
 Moore, H. J. (G. C. Wood), March  
 Moore, J. G. D. (H. G. Smith), Hemel Hempstead  
 Moore, V. F. (R. D. Curtis), St Albans  
 Moors, M. E. (J. D. Miller), Hyde  
 Morgan, A. S. (J. G. Sterry), Lydney  
 Morgan, J. P. W. (A. F. Hannam), Penarth  
 Morgan, N. D. (S. F. Phillips), Cobham  
 Morris, G. R. (G. A. Paine), Oxford  
 Morris, S. C. (F. T. Snow), Cobham  
 Mortimer, T. S. (V. W. Heslop), Darlington  
 Moss, A. E. (J. H. Rhodes), Scarborough  
 Mott, D. P. (H. Stone), Peterborough  
 Mukerji, N. (Miss) (I. G. Watt), Bromley  
 Mukhopadhyay, B. (S. Spencer), London  
 Mulcare, B. (A. W. Miles), Bournemouth  
 Muller, R. (G. Selby), London  
 Mullineaux, R. J. D. (S. T. Maxwell), Preston  
 Mumby, R. P. (K. Trickett), Sheffield  
 Munday, C. R. (H. E. Hassell), London  
 Munday, D. (J. P. N. Brogden), Portsmouth  
 Munday, R. M. (J. A. Laverack), Lincoln  
 Murphy, D. F. C. (R. G. Leach), London  
 Murphy, J. R. (G. M. Harrison), Horsham  
 Murphy, R. P. (J. W. H. May), Westgate-on-Sea  
 Musgrave, R. S. (J. C. Burgess), Manchester  
 Mutallab, U. (D. J. Neville), London  
 Myers, C. (W. J. Adamson), Chorley  
 Myers, V. J. (P. Naylor), Harrow  
 Myerson, R. G. (A. Myerson), Liverpool  
 Naeem, S. (M. Sheppard), Slough  
 Nath, R. (T. M. L. Marke), London  
 Nath, V. (S. Morris), Reading  
 Nawab, A. (J. H. G. Maltby), London  
 Nawaz, S. M. A. (F. E. Winter), London  
 Naylor, A. K. (D. J. Smith), Nottingham  
 Nemazee, M. (R. A. Duparc), London  
 Nerden, M. J. (A. M. Brenner), Ilford  
 Nettleship, J. A. (M. Mansbridge), London  
 Nevill, R. A. C. (E. F. Weston), Southend-on-Sea  
 New, M. G. (K. H. Moss), Coventry  
 Newbald, P. E. F. (M. A. Charlton), London  
 Newbury, M. R. (J. Hankinson), Goole  
 Newland, A. K. (G. Westcott), Pontypridd  
 Newlands, B. C. F. (G. W. Gumbrell), Brighton  
 Newman, C. J. (F. E. K. Conway), Bristol  
 Newman, T. M. (T. I. Williams), London  
 Newsham, P. J. (B. R. Varcoe), Bristol  
 Newton, G. R. (E. R. Thompson), Bramhall  
 Nicholls, J. C. M. (Miss) (A. P. Hughes), London  
 Nicholls, T. (H. C. Day), Chesterfield  
 Nichols, J. E. E. (H. J. Robinson), Croydon  
 Nicholson, A. C. (Collett), Chester-le-Street  
 Nicholson, C. A. H. (B. D. Barton), London  
 Nicholson, D. M. (J. A. Wardropper), Newcastle upon Tyne  
 Nicholson, G. R. (J. Close), Doncaster  
 Nicholson, J. (H. Lomax), Altrincham  
 Nicholson, P. W. (J. C. Hunter), Guildford  
 Nicolet, D. (C. M. Powell), Hounslow  
 Noble, R. H. (J. A. Whittaker), Folkestone  
 Nock, B. P. (M. W. Harris), Dursley  
 Norman, P. A. (D. R. Clack), Edenbridge  
 Norman, P. J. (D. E. Abbott), Edenbridge  
 Norris, R. P. (R. M. Bradburn), Liverpool  
 Norton, R. G. H. (P. F. Allday), London  
 Nott, C. G. (A. C. Cunningham), Letchworth  
 Nottage, D. B. (F. J. Chivers), London  
 Nutting, P. W. (J. E. Curtis), Hull  
 Nwafor, D. O. (G. M. Bradman), London  
 Nye, J. E. (E. M. Butterworth), Derby  
 Oakley, J. A. (T. M. L. Marke), Bishop's Stortford  
 O'Brien, M. T. (F. Light), Stretford  
 Odds, R. B. M. (P. C. G. Larking), Rochester  
 O'Dea, B. P. (G. W. Dunkerley), Surbiton  
 Officer, M. (D. G. Truscott), Guildford  
 Ogilvie, A. E. B. (G. C. F. Shackelford), Thornton Heath  
 Ogston, A. (D. K. Johnson), Potters Bar  
 Ogundeye, S. O. (A. J. Leach), Hereford  
 Oguntobi, F. R. A. (P. A. Cohen), London  
 O'Hehir, G. D. (B. Wilson), Huddersfield  
 Oldman, A. M. (P. Sober), London  
 Oldman, R. J. (T. G. Gobat), Hereford  
 Oldridge, P. H. A. (G. C. B. Gidley-Kitchin), Reading  
 Oliver, A. T. (B. L. Butterworth), Abergavenny  
 Oliver, W. H. D. (G. D. Weir), Sunderland  
 Olson, G. A. (Miss) (J. E. L. Griffith), Slough  
 Orlik, S. G. (W. T. R. Masterson), Weybridge  
 Orrill, R. M. (J. B. S. Marsh), Loughborough  
 Orrin, J. M. (P. B. Jones), Birmingham  
 Osborne, D. J. (H. J. Cotterill), Derby  
 Osborne, R. J. (E. W. Matthams), Leigh-on-Sea  
 O'Sullivan, M. J. (G. B. Baxter), Warrington  
 O'Sullivan, S. R. T. (J. A. Wardropper), Sunderland  
 Outhwaite, A. (J. B. Shepherd), Doncaster  
 Owens, I. D. (W. A. Hand), Epsom  
 Owen, J. M. (P. Slater), Southport  
 Owen, M. L. (J. Davies), Swansea  
 Owen, N. E. (M. Owen), Swindon  
 Owen, P. G. (D. Garrett), Penmaenmawr  
 Owen, W. (D. T. Guest), Wolverhampton  
 Oxtoby, J. A. (J. H. Ross), Bexleyheath  
 Pain, S. G. (G. C. Peat), Aldershot  
 Palmer, R. J. S. (P. R. Hackett), Birmingham  
 Pancholi, J. R. (D. S. King), Liverpool  
 Parekh, D. S. (E. W. G. Joicy-Cecil), Harrow  
 Paris, R. J. (P. V. Wheeler), Shrewsbury  
 Park, E. C. (C. B. Hardcastle), Northwood  
 Parker, A. J., Abingdon  
 Parker, C. J. McK. (F. G. Rollason), Bromley  
 Parker, M. A. S. Bragg, Warsop  
 Parker, M. H. (M. W. Jarvis), Wolverhampton  
 Parkinson, E. G. (J. Peet), Southport  
 Parks, J. (D. B. Ward), Middlesbrough  
 Parry, D. A. (R. S. Gumery), Marston Green  
 Parry, J. H. (A. W. H. Smith), Rhyl  
 Partis, A. D. (H. Evans), Twickenham  
 Parvez, S. U. D. (J. E. Grande), London  
 Patel, A. K. S. (A. Hall), London  
 Patel, B. R. (J. W. Skelsey), London  
 Patel, C. N. (J. A. Garden), London  
 Patel, S. A. (A. W. Toze), London  
 Patenall, R. O. (M. A. Charlton), London  
 Paton, A. R. (E. J. Simmonds), Epsom  
 Patteson, A. I. (H. S. Rose), Northwood  
 Pavia, M. J. (P. H. Jackson), Guildford  
 Payne, D. J. (D. Cowling), Sutton  
 Payne, J. (R. M. Field), London  
 Payne, J. J. (G. H. Down), Swansea  
 Payne, N. C. G. P. (G. L. W. Hillier), Bromley  
 Peach, D. W. (J. Parry), Market Rasen  
 Peacock, R. B. (W. E. Little), Sidcup  
 Pearce, P. J. (B. R. Oury), Maidenhead  
 Pearce, D. C. (V. C. Tressider), Exeter  
 Pearson, C. M. (R. A. Douglas), Manchester  
 Pearson, I. A. (B. J. Magness), Bognor Regis  
 Pearson, M. L. (K. R. Smith), Durham City  
 Peck, R. S. (L. W. Haywood), King's Lynn  
 Peel, I. M. (J. P. Whitehead), Huddersfield  
 Peel, T. (W. G. Shaw), Cleckheaton  
 Peel, W. A. (J. Newton), Leicester  
 Pell, M. A. (C. W. Bingham), Nottingham  
 Pennells, J. R. (I. M. Cohen), London  
 Pepper, D. W. (G. Hylton), Leeds  
 Peppin, N. G. (O. R. Barnett), Andover  
 Perkins, C. A. (Mrs) (S. A. Gates), Little Dunmow  
 Perlin, H. S. (K. A. Jones), London  
 Perlstein, P. (M. Barnett), London  
 Perrott, H. R. I. (G. Morgan), Leatherhead  
 Perry, C. (D. H. M. Jones), Reading  
 Peters, D. R. (D. R. Clack), Harpenden  
 Pettingell, C. (B. R. Cahill), Leeds  
 Pettinger, B. D. (W. G. Harker), Bradford  
 Pettit, G. V. (L. S. Wrightson), Grimsby  
 Pettman, R. L. (W. S. W. Fone), London  
 Petty, C. J. (C. E. Hubbard), Walsall  
 Philis, P. N. (S. R. Russell), Harrow  
 Phillips, B. J. (H. J. Waugh), Hereford  
 Phillips, K. A. (J. A. Haddon), Hereford  
 Philo, J. A. (F. Stebbing), London  
 Phyll, D. O. (B. J. Morris), Rochester  
 Piper, G. S. F. (S. J. D. Corsan), Wembley  
 Pippet, E. J. (P. M. Harding), Leicester  
 Pirbhai, M. H. (H. M. Newman), London  
 Pirbhai, M. H. (V. A. S. Goddard), London  
 Pither, M. R. (P. G. S. Kiely), Henley-on-Thames  
 Plinston, J. A. (L. W. Hodgson), London  
 Pocock, J. A. G. Bragg, Birmingham  
 Polito, C. S. (W. E. Willis), Leicester  
 Pollak, M. F. (D. J. James), London  
 Pollard, J. H. W. (P. A. Legg), Glossop  
 Pollex, M. R. (E. P. D. Taylor), Liverpool  
 Pool, B. L. (H. S. Hardwick), London  
 Porter, S. (T. S. Raw), Darlington  
 Postones, T. G. (J. W. Henn), Blackheath  
 Potts, D. C. (W. Hare), Darwen  
 Pound, D. J. (R. Hunt), Reading  
 Powell, D. J. (J. D. Britton), Nottingham  
 Powell, D. W. (G. W. Dunkerley), Ewell  
 Powell, H. P. (J. M. Reid), Cardiff  
 Powell, T. M. (H. L. Barnes), Warwick  
 Powis, R. J. (S. B. Benbow), Birmingham  
 Powley, I. W. (E. R. Nicholson), London  
 Pradhan, M. J. (M. H. Leighton), London  
 Praesood, N. (C. Bryett), London  
 Pratap, D. (P. N. Grindell), London  
 Pratt, M. S. (H. V. Davies), Woodford Green  
 Preece, R. S. (W. C. Davies), Cardiff  
 Prescott, J. M. (T. Callon), St Helens  
 Pressdee, P. J. (A. M. Williams), Swansea  
 Price, J. V. (G. N. Robinson), Newport, Mon  
 Priest, K. P. (F. W. Carter), Manchester  
 Pulley, B. J. (J. S. Sutton), Birmingham  
 Puri, K. L. (S. Freeman), London  
 Purkis, J. W. (K. G. N. Card), Rayleigh  
 Pursall, T. J. W. (D. I. Main), London  
 Purser, S. E. K. (J. G. Simpkins), Exeter  
 Qaiyum, S. A. (H. Newman), London  
 Qidwai, M. (P. S. Sherrey), Birmingham  
 Quarumby, C. (T. H. Godsmark), London  
 Quinton, A. R. S. (R. A. Thomas), Chichester  
 Qureshi, S. A. H. (A. L. Scott), London  
 Ractliffe, B. A. (D. J. Neville), Walton-on-Thames  
 Raja, M. A. (J. C. MacGregor), Liverpool  
 Rajput, M. H. (E. A. Dinham), Reading  
 Rana, A. H. (S. Lever), London  
 Rance, B. J. (K. P. B. Hovey), New Malden  
 Rance, S. T. (S. R. Pearson), Preston  
 Raniwala, Z. F. (R. C. Blunt), London  
 Rasheed, M. A. (C. F. Turqwand), Harrow  
 Ray, C. (P. R. Janney), Birmingham  
 Ray, D. W. (J. L. Castle), Birmingham  
 Read, A. D. (A. Barron), St Albans  
 Reap, M. B. (Mrs) (D. O. Dodridge), Ruislip  
 Redman, A. J. (J. C. Sheldrake), Chelmsford  
 Reed, P. D. (R. A. Roberts), Wallington  
 Rees, K. J. (G. T. Edgington), Birmingham  
 Reeves, N. J. F. (G. Hey), New Mills  
 Renshaw, P. J. (J. R. Wells), Reigate  
 Reynolds, A. N. (V. F. Stedeford), Knowle  
 Reynolds, J. W. (L. F. David), London  
 Reynolds, M. B. (W. R. Johnson), Manchester  
 Rhys-Davies, A. C. (J. A. B. Jones), Swansea  
 Richards, D. M. (J. Sims), London  
 Richards, D. M. (J. R. Middle), Stourbridge  
 Richards, T. (G. H. Thompson), Surbiton  
 Ridehalgh, C. R. (D. L. Moulds), Burnley  
 Rideout, S. M. (Miss) (A. P. Baker), Shaftesbury  
 Rippon, G. J. W. (W. Paton), Carlisle  
 Rising, D. J. (P. W. G. Dubuisson), London  
 Robbins, J. J. (W. J. Thompson), Solihull  
 Roberts, J. G. (Sir Wentworth Rowland), Caterham

- Roberts, O. G. (C. Wallington), Maidenhead  
 Robertson, A. D. (D. G. Burgoyne), Dawlish  
 Robinson, C. G. (J. R. Baker), Bromley  
 Robinson, D. R. (N. G. Webber), Exeter  
 Robinson, I. M. (C. A. Butt), Leamington Spa  
 Robinson, P. (H. Crowther), Huddersfield  
 Robinson, P. G. (A. H. Brown), Ringwood  
 Robinson, P. J. J. (M. A. Sudell), Epsom  
 Robinson, R. (S. C. Saunders), Portsmouth  
 Robshaw, D. J. (R. F. Lander), Derby  
 Robshaw, M. (W. R. Young), Whitstable  
 Roche, P. C. K. (J. M. Barney), Kingston Hill  
 Rodger, G. C. (L. Keighley), Wallasey  
 Rodney, D. H. (J. L. Libson), London  
 Roebuck, G. S. (C. Connelly), Huddersfield  
 Rogers, A. C. (M. G. Spofforth), Worthing  
 Rogers, G. W. (B. M. Nichols), Birmingham  
 Rollin, C. T. H. (D. O. Bailey), London  
 Rooke, S. T. (R. H. Guyver), Exeter  
 Root, C. C. (J. M. Davis), Herne Bay  
 Roper, S. J. (M. Moore), New Malden  
 Roscoe, J. A. (J. W. Nuttall), Blackpool  
 Roseff, B. B. (R. A. Hubbard), Reading  
 Rosenthal, D. S. (M. A. Braham), London  
 Ross, L. C. (N. J. Hall), Gloucester  
 Ross, S. (D. H. Lewis), Wolverhampton  
 Ross-Parker, C. L. (D. B. Molyneux-Berry), Dartford  
 Roth, B. J. (K. Ashton), Salford  
 Rother, A. J. (B. Smith), London  
 Rouch, T. (I. G. Miller), Cardiff  
 Rouzel, A. K. (F. W. Caine), London  
 Rowles, C. E. (Miss) (J. W. A. Dennison), Wallington  
 Rowley, D. A. (M. H. Gilbert), Wolverhampton  
 Rowley, R. G. (E. G. Stanley), Ilford  
 Rowntree, A. T. (N. Isherwood), Blackburn  
 Roxburgh, D. S. (M. E. Lermitt), London  
 Roy, B. K. (R. A. Hawken), London  
 Rozée, J. S. (W. Cavanagh), Blackburn  
 Rubins, J. (J. C. F. Bolton), Prestwich  
 Rudd, B. A. (W. L. Barrows), Sutton Coldfield  
 Rudman, J. F. (G. H. Watts), Weston-super-Mare  
 Rupp, C. D. (D. Mullins), Exeter  
 Rushby, C. B. (H. Shackcloth), Liverpool  
 Rusling, P. D. (D. V. Hinkley), London  
 Russell, A. R. (W. J. Dymott), Barnehurst  
 Russell, J. M. (W. A. Bates), Chester  
 Ryder, I. J. (J. D. Ferguson), London  
 Ryder, M. J. (G. S. Morris), Sunbury-on-Thames  
 Sabey, W. N. F. (F. R. Hewe), Worthing  
 Sadler, M. (D. R. Maddox), Bournemouth  
 Saint, M. B. (R. Lovely), Newcastle upon Tyne  
 Salmon, J. C. R. (V. D. Wykes), Watford  
 Salmon, R. G. (B. C. Cornes), Oxshott  
 Salter, R. E. (H. W. Southworth), Preston  
 Samji, A. M. P. (L. Marks), London  
 Samuels, D. D. (R. G. Matthews), Redhill  
 Samuels, P. T. (R. T. Wrieden), Redhill  
 San, M. K. (K. A. Whiting), London  
 Sandhu, T. S. (S. A. Woolven), Liverpool  
 Sandry, R. D. (E. T. Worsley), Solihull  
 Saravanamuttu, C. (F. L. K. Crowe), London  
 Sarjant, D. (G. F. C. Mellstrom), Bishop's Stortford  
 Savage, M. K. (R. O. Robinson), Orpington  
 Savage, R. N. E. (D. E. Gibbs), Bristol  
 Savva, A. A. (A. Gilbey), London  
 Saxton, T. W. (C. P. David), Southend-on-Sea  
 Sayer, D. M. (J. T. D'Eath), Maidstone  
 Scanlon, C. D. (Miss) (R. A. Hill), London  
 Scholes, F. M. (Miss) (J. Seal), Manchester  
 Scholes, R. T. (K. H. Marsden), Blackburn  
 Scodice, M. (B. Rose), London  
 Scott Mackirdy, C. E. (J. P. Grenside), London  
 Seaton, R. J. (G. F. Davies), London  
 Sen, A. (C. B. Umney), London  
 Senathirajah, A. (P. G. Hounsfield), London  
 Sen Gupta, S. (A. I. Rogove), London  
 Senior, M. T. (C. A. P. Snow), Darlington  
 Sephton, J. (W. E. Webber), London  
 Sephton, J. A. (E. J. Gamble), Esher  
 Severn, N. J. (E. T. Ashworth), Doncaster  
 Shackelford, T. H. (Miss) (J. M. Dinwoodie), Newbury  
 Shadbolt, D. H. (J. M. G. Paul), London  
 Shah, H. A. (E. Saunders), Leicester  
 Shah, P. K. (D. G. Ross), Cardiff  
 Shaikh, S. (M. Sherman), London  
 Sharman, D. W. (D. Berry), King's Lynn  
 Sharp, D. (A. Beaton), Reigate  
 Sharp, P. J. (R. L. Jones), Leatherhead  
 Shavakha, J. P. (J. C. MacGregor), Liverpool  
 Shaw, D. (J. K. Patrick), Rotherham  
 Shaw, D. H. (G. E. Bainbridge), Bradford  
 Shaw, D. W. (J. H. Hewitt), Nottingham  
 Shaw, J. B. (W. A. Lowe), Warrington  
 Shaw, M. S. (F. G. Hill), West Hartlepool  
 Shaw, N. D. (S. Roden), Birmingham  
 Shaw, P. (D. C. Norris), Darwen  
 Shaw, R. W. (M. E. Smith), Godstone  
 Shaw, W. (S. L. Howard), Manchester  
 Shears, R. J. (R. T. Wrieden), Enfield  
 Sheikh, A. M. (W. Hill), London  
 Sheikh, R. M. (G. W. C. White), London  
 Shelton, B. (Miss) (H. T. Scothorne), Nottingham  
 Shepley-Cuthbert, D. C. (G. L. Wiener), London  
 Sheppard, D. (G. A. Williams), Newport, Mon  
 Sherman, S. A. (M. A. S. Kay), Leeds  
 Shipley, R. E. (K. Patterson), Durham City  
 Shute, I. A. (J. H. Ross), Bromley  
 Sibley, F. (F. L. Wyatt), London  
 Siddiqui, M. R. R. (D. H. Sprung), London  
 Silver, R. M. (R. F. Harding), Hove  
 Simon, C. N. (P. R. Cooper), London  
 Sinclair, D. (G. D. Warrington), Huddersfield  
 Singer, A. B. (J. M. P. Watling), Bristol  
 Singer, J. H. (R. Y. Taylor), Manchester  
 Singh, D. (E. C. Howie), Newcastle upon Tyne  
 Singh, S. (G. C. Ziprin), London  
 Skelding, R. G. (D. Turberfield), Cradley Heath  
 Skinner, C. R. (R. M. Matheson), Dartford  
 Slade, K. J. (J. A. G. Sizmur), London  
 Slade, W. H. (B. W. Fletcher), Hastings  
 Slann, A. (J. F. Owen), Stoke-on-Trent  
 Slater, P. (J. H. Valentine), Oldham  
 Sleigh, M. J. (F. L. Constable), Ellesmere  
 Smart, T. J. (J. H. Francis), Leicester  
 Smith, A. C. (K. A. Buxton), Nottingham  
 Smith, A. G. (D. F. Martin), Weston-super-Mare  
 Smith, A. J. (P. E. Tidsall), Derby  
 Smith, A. R. (E. J. C. Bell), London  
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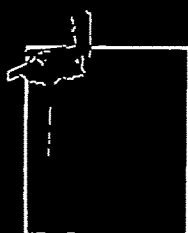
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Home and overseas: £6 10s per year; £3 6s 8d half-year  
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## Classified Advertisements

### Rates and Information

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SEMI-DISPLAYED advertisements are charged per inch, to the nearest  $\frac{1}{2}$  inch.

CONCESSIONAL RATES per insertion are also quoted. These are given for advertisements to appear in three or more consecutive issues. They cannot be applied retrospectively or for advertisements which are to appear at fortnightly or longer intervals.

The concessional rates are based on THREE INSERTIONS FOR THE PRICE OF TWO at the normal rates.

### Payment

Except where special arrangements exist ALL ADVERTISEMENTS which are charged according to the number of lines they occupy MUST BE PREPAID. Box numbers extra - see next column.

	Basic	Concessional
<b>Situations Vacant/Articles Vacant</b>		
Minimum (5 lines)	£1 10s 0d	£1 0s 0d
Per line, in addition	6s 0d	4s 0d
Per inch	£5 5s 0d	£3 10s 0d

<b>Fully displayed</b>		
Per inch (min. 2 in.)	£6 0s 0d	£4 0s 0d

	Basic	Concessional
<b>Situations Wanted/Articles Wanted</b>		
Minimum (5 lines)	£1 2s 6d	15s 0d
Per line, in addition	4s 6d	3s 0d
Per inch semi-displayed	£4 10s 0d	£3 0s 0d

<b>All other categories</b>		
Minimum (5 lines)	£1 17s 6d	£1 5s 0d
Per line, in addition	7s 6d	5s 0d
Per inch semi-displayed	£6 0s 0d	£4 0s 0d

<b>Box Numbers</b>	3s 0d	2s 0d
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Box numbers are not transferable and cannot be repeated at a later date.

All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

## LEWIS, COATES & LUCAS LTD

LAW STATIONERS  
COMPANY PRINTERS  
COMPANY AGENTS

- Draft Memorandum and Articles supplied by return of post
- Company Seals and Books
- Notepaper, Bills, etc., printed
- Rubber Stamps
- All office requisites

### READY-MADE COMPANIES

£20 inclusive

12 NORFOLK STREET, STRAND, WC2  
TEMPLE BAR 6927 TELEX 262687

and at

2 MELVILLE STREET, EDINBURGH  
CALEDONIAN 8321

(for Scottish Companies)

# Estate Duty Problems?

One of them is to ensure that the necessary cash will be available. This can be solved by selling to "EDITH" a minority shareholding in your Company, leaving control still in your hands. If you think that we may be able to help, start by writing for our booklet, "PROVIDING FOR ESTATE DUTY".

Estate Duties Investment Trust Limited,  
7 Copthall Avenue, London EC2.  
National 0381/4040  
and all branches of I.C.F.C.

# CLASSIFIED ADVERTISEMENTS

Replies to advertisers using Box numbers should be addressed to Box .....,  
Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where  
otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents,  
goods or payments of any kind, nor are they available for the distribution of  
circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

A FAMOUS Mutual Life Assurance House  
needs a few men of drive and integrity to  
act as agents for life assurance. Accountants,  
their assistants and income tax consultants  
have the right contacts and can best serve  
their 'Mutual' interests. - Further details  
from Box AF 6471.

## FAMILY HOLIDAY by FAIRHAVEN LAKE

Professional man's wife with three  
children appreciates difficulties, financial  
and otherwise, of holidays with young-  
sters, and welcomes inquiries from  
similar families. - Westbourne (Private)  
Hotel, Lake Road, Lytham St Annes.  
(Lytham 6198).

## TRAINING OFFICER

Peat, Marwick, Mitchell & Co wish to  
appoint a Training Officer for their  
London office primarily to lecture to  
and organise courses for articled clerks  
and be generally responsible for super-  
vising their studies for the Institute  
examinations.

Candidates must have previous teach-  
ing experience and should preferably be  
Chartered Accountants. Salary by ar-  
rangement. There is a pension scheme  
and three weeks' annual holiday is given.

Applications with full particulars  
should be addressed to the Staff Partner,  
11 Ironmonger Lane, London EC2.

## OFFICIAL APPOINTMENTS

### BRUNEL UNIVERSITY ASSISTANT FINANCE OFFICER

Applications are invited for the above post  
from recently qualified Chartered Ac-  
countants.

The Assistant Finance Officer will be  
responsible to the Finance Officer for the  
creation, installation and development of  
financial procedures and systems of this  
rapidly expanding Technological University.

The successful applicant will be appointed  
on a salary scale £1,500 x £75 - £1,875 and  
the commencing salary will be dependent  
upon experience.

Further details may be obtained from the  
Secretary-General (D.S.), Brunel University,  
Kingston Lane, Uxbridge, Middlesex.  
Closing date: June 23rd, 1967.

### HERTFORDSHIRE COUNTY COUNCIL FINANCE DEPARTMENT

Audit Assistant  
(Outside Audit Staff)  
Grade AP II - £1,020 - £1,220

Duties are varied and interesting and provide  
unique opportunities for gaining valuable  
experience in the financial methods of a  
growing and progressive authority. There is  
scope for promotion for the keen and ener-  
getic young man, able and willing to study.

A car allowance will be payable. A five-  
day week is in operation and day release  
facilities are available to students taking  
recognised examinations. Assistance may be  
given with house purchase, removal and  
lodging expenses.

Apply to County Treasurer (Ref: LA. 9),  
County Hall, Hertford, by June 5th.

## A NEW SERVICE FOR PRACTITIONERS

# PRACTITIONERS SERVICES BUREAU

keeps a register of self-employed qualified and unqualified accountants  
and accountants' assistants who are available throughout the country.

These Free-lances have time to carry out specific jobs or can work a  
certain number of hours per week to help overburdened Practitioners.  
Certain Free-lances are proficient in languages and could carry out  
European assignments.

The Bureau makes NO CHARGE TO PRACTITIONERS for this service.

For full information, please apply to the  
**PRACTITIONERS SERVICES BUREAU**  
64 INGLEBY ROAD  
ILFORD, ESSEX  
Telephone 01-554 3484

Free-lances are also invited to apply for a free copy of the Bureau's  
'Terms for Free-lances'.

NO REGISTRATION FEES are payable

## INNER LONDON EDUCATION AUTHORITY

### Catford College

Plassy Road, Catford, SE6

# A LECTURER

is required to commence on September 1st, 1967, if possible, to join a team which shares the  
teaching of accountancy, auditing and taxation up to Final Professional level. In particular, the  
new member of staff will be associated with students sitting the examinations of the Institute  
of Chartered Accountants. An accountancy qualification is necessary and practical experience  
is essential.

SALARY: Within the scale £1,875-£2,140 plus London Allowance of £70. Assistance may be  
given towards household removal expenses.

Further details and application forms from the Secretary at the College,  
to be returned within fourteen days.

# SENIOR ACCOUNTANTS

## MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED ACCOUNTANTS, or  
CERTIFIED ACCOUNTANTS with suitable professional  
experience, to fill interesting posts based on central  
LONDON but involving considerable travelling within the  
United Kingdom.

Starting SALARY, depending upon experience, from  
£1,767 to £2,404.

Further details and application forms obtainable from  
W. Penfold, F.C.A., Director of Accountancy Services,  
Ministry of Technology, St George's Court, London WC1.

## BOARD OF TRADE

### EXAMINERS IN BANKRUPTCY AND COMPANIES (OFFICIAL RECEIVERS) SERVICE

Posts for men and women.

AGE: At least 20.

QUALIFICATIONS: Intermediate exami-  
nation of The Institute of Chartered Account-  
ants (England and Wales, Scotland, or Ire-  
land); or part III (A) (Scotland), or Parts I, II,  
and III (Ireland); former Intermediate  
Examination or Parts I and II of the present  
Examination of The Association of Certified  
and Corporate Accountants; Intermediate of  
The Society of Incorporated Accountants; or  
Final of The Chartered Institute of Secretaries  
or The Corporation of Secretaries.

EXPERIENCE: Candidates must have  
experience relevant to insolvency adminis-  
tration, such as investigation of commercial  
operations.

SALARY SCALE (National): £685 to  
£1,874. Starting salary up to £1,456 according  
to age, qualifications, and experience. Salary  
increased for officers serving in London.  
Non-contributory pension.

PROSPECTS of promotion to £3,077 and  
above.

WRITE to Civil Service Commission,  
Savile Row, London W1, for particulars and  
application form quoting 328/67. Closing  
date June 23rd, 1967.

## THE UNIVERSITY OF LIVERPOOL

Applications are invited for the post of  
Lecturer or Assistant Lecturer in Account-  
ancy in the Department of Commerce.

The initial salary will be within the range  
£1,105 to £2,630 per annum, depending upon  
age, qualifications and experience.

Applications, stating age, qualifications  
and experience, together with the names of  
three referees, should be received not later  
than June 20th, 1967, by the Registrar, from  
whom further particulars may be obtained.  
Please quote Ref. RV/27/A.

## OFFICIAL NOTICES

The Institute of Chartered Accountants  
in England and Wales

INTERMEDIATE EXAMINATION -  
SEPTEMBER 1967

The Intermediate examination will be held  
on the following days:

September 5th and 6th, 1967

Last day for receipt of entries

Entry forms together with the fee (£7 7s)  
must be received at the Institute's temporary  
offices not later than THURSDAY, JULY  
20th, 1967. Late entries cannot be accepted.

Candidates are advised in their own in-  
terests to submit their entry forms as soon  
as possible. Entry forms are obtainable only  
from the Institute's temporary offices, 56/66  
Goswell Road, London EC1.

### Examination centres

The Intermediate examination will be held in  
Birmingham, Bristol, Leicester, Liverpool,  
London (Alexandra Palace), Manchester,  
Newcastle upon Tyne and Sheffield.

## SITUATIONS VACANT PUBLIC PRACTICE

ACCOUNTANTS (SW1) require part-  
time Senior Assistants. Ideal position for  
young practising Accountants who can  
arrange their own affairs to have 2-4  
days available weekly. - Box AS 7576.

**AAVIAN APPOINTMENTS AGENCY** require and supply all grades. Professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. - 46 Dover Street, Piccadilly, W1 (HYD. 5591); 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261); 109 Tottenham Court Road (Warren Street Station), W1 (EUS. 8406.)

**ABILITY AND WILLINGNESS** to accept responsibility are the attributes sought in a young recently-qualified chartered accountant required by a progressive and expanding medium-sized London firm. The applicant will work largely for one of the senior partners and will be given the opportunity to carry out special assignments as well as obtaining first-class general professional experience. Future partners are selected from existing staff. - Details to Box AA 7554.

**ACCOUNTANTS (CHARTERED)** expanding rapidly in Somerset require Senior and Semi-Senior Clerks experienced in taxation and incomplete records. Articled Clerks will also be required. Salaries payable in the following ranges: Senior £1,000 - £1,200; Semi-Senior: £700 - £1,000; Articled Clerks by arrangement. Male or female; part- or full-time. Qualified accountants may also apply; salary rates by mutual agreement, but no immediate partnership prospects. - Apply giving full particulars to Box AC 7626.

**ACCOUNTANTS KENSINGTON** require permanent part-time semi-senior/senior assistance, suit married lady or semi-retired accountant approx. 20 hours per week. - Box AK 3857.

**ACCOUNTANTS (West End)** require a young lady in their personal tax department to assist in the completion of clients' annual returns of income etc. A congenial position with progressive salary. - Box AW 3692.

**A CITY FIRM** of chartered accountants, expanding practice, young progressive partners, old-established City connections, require a newly-qualified man interested in maintaining high standard of service. Basically auditing and taxation but duties will give opportunity of assisting partners in estate duty, financial and management problems. Good opportunities and reward open for first-class man. - Box AC 3739.

**AN EXPERIENCED AUDIT CLERK** is required by City firm of chartered accountants. A good commencing salary will be paid and there are excellent future prospects. - Please reply to Box AE 3804.

**ARE YOU THE MAN WE WANT?** - We are a fast-expanding firm of accountants in Streatham and are looking for an experienced, hard-working senior, qualified or unqualified. Office accommodation is well above average, prospects are excellent and a top salary will be paid to the right man, who should be ambitious and willing to accept maximum responsibility. Interviews can be arranged evenings or week-ends. - Box AY 3740.

**A SENIOR CLERK** required by a medium sized firm of Chartered Accountants having West End offices. Must be capable of carrying through a full audit and preparing tax computations and final accounts. Responsible direct to a partner. Salary from £1,350 to £1,550, non-contributory pension scheme and three weeks' holiday. - Personal details and experience to Box AS 3863.

**AUDIT CLERK**, newly or near qualified required by City Chartered Accountants. Work almost entirely London and surrounding area. Interesting position with opportunity for transfer to associated practices overseas if desired. - Apply, giving full details of qualification and experience to Box AC 3716.

#### BIRMINGHAM CHARTERED ACCOUNTANTS

A large firm with a specialist department is looking for an experienced assistant who desires to specialise in company taxation. The post will provide an opportunity to obtain first-class knowledge under expert guidance. Promotion prospects are good; good starting salary offered and three weeks' annual holiday given. There is a non-contributory Pension scheme. - Box BC 7628.

**BIRMINGHAM** - The Associated firms of Price Waterhouse & Co, and Howard Smith & Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BEDFORD ACCOUNTANTS** require assistant, qualified or unqualified, for medium-sized firm, working with two partners. - S. Northwood & Co, 94 Midland Road, Bedford.

**BERKSHIRE CHARTERED ACCOUNTANT** requires qualified man with at least three years' post-qualification experience. Vacancy caused by unexpected death of senior assistant. Considerable prospects for right applicant. Starting salary £1,500 upwards. - Full details previous experience to Box BC 3693.

**BOOK-KEEPER ACCOUNTANT** required by West End Chartered Accountants. Salary £950-£1,250 according to experience and ability. Three weeks' holiday and non-contributory pension scheme. - Box BA 3864.

**CHARTERED ACCOUNTANT** required for fast-expanding West End office. Wide experience essential especially of Public Company audits. Commencing salary from £1,700 p.a. Prospects of partnership. - Box CA 7629.

**CHARTERED ACCOUNTANTS**, Birmingham area, require senior assistant, preferably qualified with post-qualification experience to be responsible directly to partner. Prospects of partnership after period of satisfactory service. - Apply to H. Overton, Salt & Company, 52 High Street, Sutton Coldfield, Warwickshire.

**CHARTERED ACCOUNTANTS**, Doncaster, require senior assistant, preferably qualified, with minimum ten years' practical experience including taxation. Salary will be commensurate with ability and progressive to a suitable applicant. - Write full particulars. Box CA 3806.

**CHARTERED ACCOUNTANTS** in Midlands offer progressive position to qualified man (preferably under 40). Varied and interesting work. - Write with full details of experience etc., to Box CA 3741.

#### CHARTERED ACCOUNTANTS MAY FINALISTS

Cooper Brothers & Co, Birmingham Office, wish to recruit candidates at the Part II Finals of the Institute in May.

A wide variety of professional experience is offered and prospects of advancement for energetic young men and women are excellent. These appointments are particularly suited to those wishing to gain some years' further experience after qualification.

There are opportunities for suitable personnel to transfer, after an initial period, to overseas posts or specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

**CHARTERED ACCOUNTANTS** near to Bedford require qualified man for senior position, involving taxation work and final stages of preparation of accounts from incomplete records. Salary according to experience and ability in range £1,250-£1,500 p.a. and prospects excellent. - Write Box CA 3807.

#### CHARTERED ACCOUNTANTS

Posts available for  
MAY FINALISTS  
and those recently qualified

in medium-sized London firm. Particular opportunity for those who have trained in a small or medium-sized practice, and who wish to obtain first-class experience, but are reluctant to join a large firm. There are excellent prospects and salaries are reviewed frequently. - Write with full details to Box CA 7553.

**CHARTERED ACCOUNTANTS** require taxation assistant for handling personal and more straightforward company cases. Professional qualification not essential provided adequate experience has been obtained. Candidates of either sex considered. Salary reviewed frequently. - Apply giving full details of experience to Box CA 3713.

**CITY CHARTERED ACCOUNTANTS** require qualified seniors for audits in London area. Salaries according to experience. Interesting and varied work with good prospects. - Box CC 3776.

**CHARTERED ACCOUNTANTS** with offices at Berkhamsted and Harrow require a senior qualified assistant. Prospects of partnership in due course. Experience of incomplete records and taxation necessary. - Write with full particulars stating salary required to Box CA 3842.

**CITY CHARTERED ACCOUNTANTS**, small to medium-sized with varied practice, require qualified audit senior. Salary £1,900 to £2,250, according to age and experience. Contributory pension scheme. - Apply in confidence to Box CC-3844.



## HARRISON & WILLIS LTD.



SPECIALISTS IN ACCOUNTANCY APPOINTMENTS  
NO FEES TO STAFF

118 NEW BOND STREET, W1

TELEPHONE: HYDE PARK 9441 (9 Lines)  
COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: 01-778 0636

OPEN SATURDAY MORNINGS

### PROFESSIONAL

**AUDIT MANAGER** - qualified, experienced, for progressive medium City practice. Good tax knowledge useful. Age immaterial. Salary circa £2,250 p.a.

**YOUNG A.C.A.** - opportunity to learn management accountancy techniques and E.D.P. with international firm in City. Salary £1,700 p.a.

**UNQUALIFIED SENIOR** - potential managing clerk of well-known West End practice. Good all-rounder. Commencing salary £1,700 p.a. with excellent prospects.

**TAXATION SENIOR** - able to take considerable responsibility. Good knowledge of company and personal tax plus some foreign taxes. Medium-sized firm EC3.

**UNQUALIFIED AUDITOR** - circa 4 years' professional experience for WC1 practice. Some tax knowledge useful. Salary range £1,000-£1,250 p.a.

**C.C.A. STUDENT** - young man or woman will get excellent training with this expanding WC2 firm. Salary range £750-£1,150 p.a.

**PERSONAL TAX ASSISTANTS** - for two central London clients. Professional, I.R. or Bank backgrounds. All personal tax inc. capital gains. Salaries circa £1,450 p.a.

Man to see: *Graham J. Elmslie.*

Some examples of our current register of 549 professional vacancies from all parts of the country.

### POST OF THE WEEK

The automotive industry is probably Britain's greatest in terms of export earnings, if it is able to increase these in face of expanding competition on the home front, whilst currently suffering a setback, the long-term future is assured.

Distributors of a vital non-mechanical car component require a qualified accountant to run the accounts department. He will submit plans for systems improvements and generally demonstrate his initiative, dependability and drive. The company is based in Hayes.

He will be aged up to 35 and should have a good commercial record. Benefits are generous and include an incentive scheme. A public quotation is expected before decade's end and the appointee should ultimately progress to board level. A commencing salary in the region of £2,250 p.a. is envisaged.

Man to see: *David J. Wilkinson.*

### COMPUTER PERSONNEL

Any qualified accountants interested in D.P. or management services O. & M. and allied techniques are invited to contact our consultant.

Man to see: *Richard W. George.*

### OVERSEAS

Two 'Stop-Press' opportunities:

**BELGIUM** - International practice requires A.C.A. on short contract with at least two years' post-qualifying experience. Generous terms will be negotiated. French useful.

**BAHAMAS** - A.C.A., 25-35, preferably been abroad before, for idyllic sun spot, large practice with unusual features. Expenses and benefits commensurate with good salary.

Man to see: *Julian Charlton.*

These are the very latest additions to an outstanding collection of fabulous opportunities all over the world.

### COMMERCIAL

**FINANCIAL EXECUTIVE** - young graduate A.C.A. to undertake studies on efficiency and profitability. Will be advising top management of public companies who consult this advisory centre in London EC4. Salary range £1,500-£2,000 p.a.

**COST ACCOUNTANT** - qualified, aged up to 40, for Middx manufacturers of electronic instruments to develop and control all costing functions and staff. Salary £2,000 plus.

**FINANCIAL ACCOUNTANT** - for planning and engineering consultants in Surrey. Qualified, aged 28-33, with at least 4 years in commerce. Very progressive firm. Salary range £2,000-£2,250 p.a.

Man to see: *David J. Wilkinson.*

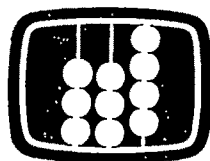
Some of our present register of 526 commercial positions of all types all over the U.K. Salary range £1,500-£10,000 p.a.

**CHARTERED ACCOUNTANT** - aged 22-25, to be H.Q. financial accountant of food co. in Middx to provide management info., prepare budgets, help with group a/c's and control of dept. Salary £1,750 p.a. plus.

**ASSISTANT ACCOUNTANT** - for coin-op. co., NW. London. Young A.C.A. preferably with commercial and E.D.P. experience. Must be able to work by himself. Good prospects. Salary circa £1,750 p.a.

**COMPANY ACCOUNTANT DESIGNATE** - Forest Gate office of insurance co. Young A.C.A. with E.D.P. knowledge to assist in conversion to computer. I.C.T. installed, future unlimited. Salary range £1,500-£2,000 p.a.





# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists  
(Proprietors - Mervyn Hughes Associates Ltd)  
71 ST MARY AXE, LONDON EC3

Telephone No. 01-283 0037 (with external Nos - 12 lines)

**Directors:**  
Col H. D. Muggoridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. I. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

## FOR THE RIGHT MAN WE HAVE THE CORRECT NEW POSITION

Although we fill a substantial quota of appointments each week, new vacancies arise in parallel and our register maintains both volume and diversity - all grades £1,000 to £3,500 p.a.

### P/A TO PARTNER - UP TO £1,750 P.A.

Medium-sized City firm - some audit management but main duties will be to understudy a partner - an ideal form of continuation experience.

### POTENTIAL PARTNER (EARLY TERM) - UP TO £2,500 P.A.

Medium-sized City firm - Chartered Accountant with three to five years' post-qualification experience - definite prospects of admission to partnership after a reasonable assimilation period.

## FINALISTS - THE WAY TO THE TOP

Every Finalist is at a most important stage in his career. Our new booklet entitled 'The Way to the Top' is comprehensive, interesting and informative. Request for a copy will incur no obligation whatsoever.

### AUDIT MANAGER - £2,000 to £2,250 P.A.

Medium-sized City firm - Chartered Accountant aged up to 45 to manage a group of large audits - excellent prospects of financial advancement.

### SENIOR - NEWLY OR RECENTLY QUALIFIED - £1,600 TO £1,800 P.A.

Although we have numerous vacancies within this category, this appointment offers an exceptional opportunity to build up rapidly a high level of competence over a wide field including assignment on special courses etc.

## TAXATION DIVISION

By contacting Mr John Leaning, Taxation Accountants seeking advancement can inquire regarding the numerous 'break through' vacancies currently available without obligation to proceed beyond the discussion stage.

## PROVINCIAL APPOINTMENTS

### KENT - PARTNERSHIP WITHIN THREE YEARS - UP TO £1,500 P.A.

Young Chartered Accountant - preferably provincially trained - definite partnership opportunity.

KENT - Several other vacancies all grades Semi-Senior and Senior - up to £1,750 p.a.

### OXFORD, BASINGSTOKE, WINDSOR AND READING

Senior Assistants - qualified or unqualified or Finalists - top current rate salaries up to £1,650 p.a.

Numerous other vacancies include: Liverpool, Glasgow, Cambridge, Northampton, Norwich, Yorkshire, Swansea, Bedford, Bristol, Berkshire, Sussex, Essex, Suffolk, Surrey, Hampshire, Herts, etc.

MANCHESTER AND BIRMINGHAM - ASSISTANT MANAGERS - UP TO £2,000 P.A.  
Qualified Seniors with two/three years' post-qualification experience and managerial competence.

NORTH-WEST AND MIDLANDS - Numerous vacancies all levels, including P/A to a Senior Partner.

HEREFORD - PARTNERSHIP - £1,500 P.A. PLUS PROFIT SHARE ON ADMISSION  
First-rate opportunity for a young Chartered Accountant of partner calibre - partnership after appropriate trial period.

## OVERSEAS

Numerous current vacancies include: The Hague, Kuwait, Aden, Perth, Melbourne, Sydney, Sierra Leone, Malta, Spain, Milan, Paris, Ghana, Colombia, Hong Kong, Rio de Janeiro, Sao Paulo, South Africa, Geneva, Portuguese Angola, Copenhagen, Barbados, Salisbury, Dar-es-Salaam, Lagos, Port Harcourt, Zambia, Brazil, Nassau, Bahrain, Adis Ababa, Antwerp, Brussels and Canada.

Please also see Mervyn Hughes Associates advertisements on opposite page.

## EARLY CAREER APPOINTMENTS

At the moment our register includes an exceptionally large quota of attractive career appointments offering to young students and interstage Accountants the opportunity to acquire and reinforce competence over a wide compass of accounting functions, financial and management accounting etc.

In exemplification:

### ASSISTANT ACCOUNTANT (NW3)

Large organization operating in the building constructional industry - an opportunity to acquire wide experience in modern management accounting techniques and to earn rapid promotion on merit - initially £1,400 p.a.

### INTERNAL AUDITOR (SOUTHALL)

Major vehicle manufacturing group - this is a non-routine appointment affording the best form of training in management accounting, investigations, systems, etc. - prospects of advancement are outstanding - initially up to £1,200 p.a.

### ASSISTANT ACCOUNTANT (EC2) - EARLY STAGE STUDENT ACCOUNTANT OR BRIGHT YOUNG MAN WHO IS AT PRESENT A BOOK-KEEPER

Progressive firm of office furnishers and shop-fitters (three factories) - the firm is prepared to accept and train a suitable student applicant who has the ability and keenness to quickly assimilate financial accounting and costing techniques - starting salary £1,100 p.a.

## JOHN MCCARTHY & COMPANY

(Proprietors: Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel. NAT. 5127

## APPOINTMENTS CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

Experienced Senior capable of taking responsibility for new department dealing with small audits and the preparation of accounts from incomplete records. Some taxation knowledge an advantage. No travelling required. The department will expand giving increasing responsibility and rewards. Commencing salary not less than £1,500 p.a. and depending upon age and experience. - Applicants for interview to send address or telephone number to Box ES 3777.

## FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants and May finalists for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially the work will be concerned with auditing, accountancy and taxation but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of a full-time training officer.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2, and should indicate the part of the country in which the applicant would like to work.

## QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midlands, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.



Pleasant climate – sport and a healthy life – interesting,  
varied work – exceptional opportunities for advancement.

## ZAMBIA

Despite current conditions Zambia is a land of vast future economic growth.

As recently announced we are currently retained to fill a number of professional appointments in Zambia which offer exceptionally attractive terms and sound prospects of advancement. As a result of previous advertising several appointments have now been finalised but other vacancies remain available.

INITIAL SALARIES UP TO £3,500 OR MORE PER ANNUM IN ACCORDANCE WITH AGE AND PRESENT STATUS – PLUS LIBERAL ANCILLARY BENEFITS.

These vacancies are being personally dealt with by our Managing Director, Col H. D. Muggeridge, O.B.E., Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



## AN OUTSTANDING VACANCY

temperate climate – political stability –  
pleasant social and working conditions.

## CHARTERED ACCOUNTANT

(potential partner)

REQUIRED BY A LARGE INTERNATIONAL FIRM OF CHARTERED ACCOUNTANTS FOR SERVICE IN A TEMPERATE HEALTHY TROPICAL COUNTRY.

This most attractive appointment is open to a Chartered Accountant of the younger generation who can present a suitable career record and sound evidence of an adequate standard of professional competence at senior level allied to appropriate personal attributes and potential.

Initial salary – £3,000 p.a. plus free accommodation and ancillary benefits. Satisfactory service will lead to partner status within three years when total remuneration in the region of £5,000/£6,000 p.a. is envisaged.

Applications, in strict confidence, to R. J. Welsh, Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



## OPEN-MINDED ADVENTUROUS CHARTERED ACCOUNTANTS

interested in generous terms and responsible, experience-widening  
work, are invited to inquire regarding current vacancies in

## NIGERIA AND GHANA

OUR CLIENTS – A large international firm of Chartered Accountants.

VACANCIES – Seniors – qualification essential, allied to an appropriate standard of professional competence.

TERMS OF ENGAGEMENT – Salaries in accordance with age and experience up to £3,000 p.a. plus free furnished house, car and ancillary benefits – eighteen months' contract, liberal paid home leave, free passages, etc.

Inquiries, in strict confidence, to Mr R. J. Welsh will be regarded as entirely tentative and no obligation will be incurred to proceed beyond the preliminary discussion stage.

MERVYN HUGHES ASSOCIATES LIMITED, 71 ST MARY AXE, LONDON EC3.

TEL. 01-283 0037

## Qualified Accountants

London, Birmingham, Bristol, Newcastle  
and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Newcastle, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

indicating the office of your choice where an interview will be arranged.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and newly Qualified

### SENIOR AUDIT ASSISTANTS

Commencing salaries –

Supervisory Seniors: £1,850–£2,000.

Newly Qualified Seniors: £1,500–£1,600.

Pension Scheme after probationary period.

Apply Box CF 6477, giving full particulars of age, experience, qualification, present salary.

### COVENTRY

Birmingham firm of Chartered Accountants wish to recruit qualified staff for their newly-opened Coventry office. Suitable men or women will be required to work in the Birmingham area for a short period of training; after this period they will be employed on audits in the Coventry area.

The work is varied and interesting and is particularly suited for persons wishing to gain some years' post-qualification experience. – Apply in confidence to Box CB 7488.

CITY OF LONDON Chartered Accountants require senior taxation assistants. The successful candidates will have extensive experience in United Kingdom and foreign taxation and particular interest in estate duty and tax planning. High level of remuneration. – Apply, giving full details of experience to Box CO 3714.

CITY OF WINCHESTER. – Chartered Accountants in this old Cathedral City have an attractive vacancy for a senior audit clerk, with good professional experience and knowledge of income tax. – Applicants should reply with full details of previous experience and salary required to Box CO 3694.

EXCELLENT OPPORTUNITY offered to a young qualified man to take up a senior position in a progressive firm of West End Chartered Accountants. This position carries the responsibility for the preparation and audit of the financial statements of medium-sized companies and firms, and all subsequent matters arising therefrom including the preparation and negotiation of tax computations. First-class working conditions and a salary commensurate with the ability and energy put into the job. – Box EO 7614.

EXPANDING HOLBORN practice has vacancies for seniors, semi-seniors and juniors. – Write full details to Box EH 3472. FAST-GROWING FIRM of chartered accountants require an experienced addition to their staff. Good knowledge of tax a necessity. Early partnership for right applicant. – Box FG 3726.

FAST-GROWING FIRM of chartered accountants require senior and semi-senior audit clerks, who are able to shoulder responsibility. An opportunity to acquire 'The Partner Outlook' to audit and taxation problems. – Box FG 3727.

HAYES (MIDDLESEX) C.A.s require qualified and/or experienced senior with knowledge of present tax legislation as personal assistant to principal. – Curtis & Co, 370 Uxbridge Road, Hayes, Middlesex.

ILFORD CHARTERED ACCOUNTANTS with rapidly expanding practice require experienced senior. Excellent salary, congenial conditions and very good prospects. – Box IC 3845.

INSOLVENCY MANAGER, BRIGHTON, required by chartered accountants. Five-day week, pension scheme. – Write with details of experience to Chater, Knight & Co, 52 Old Steine, Brighton.

LEATHERHEAD / DORKING AREA. – Keen and capable young man with experience in a professional office wanted to spend a year in the City prior to founding a new branch office in Surrey of a substantial City firm. Salary around £1,500 to start. – Box LD 3743.

LEICESTER CHARTERED ACCOUNTANTS urgently requires qualified senior assistant in his expanding practice. Salary according to age and experience. Applicant with suitable qualifications and experience will be offered a junior partnership after a probationary period. – Please write to Box LC 3744.

MID-ESSEX CHARTERED ACCOUNTANTS have a vacancy for a senior in their tax department. Post suitable for a recently qualified man wishing to specialize in taxation. – Details to Box ME 3831.

NORTH CORNWALL PRACTICE. – A vacancy exists for a young ambitious chartered accountant possessing enthusiasm, energy and tact. Applicant must have a pleasing personality and a high degree of knowledge, particularly in relation to taxation and the preparation of accounts from incomplete records, to enable him to advise competently and inspire the confidence of clients. The successful candidate will have passed the Institute's examinations at the first attempt and preference will be given to those possessing university degrees. This position can lead to admission to partnership within a few years so only applicants of partnership material need apply. – Please send full details to Box NC 3745.

NORTH HAMPSHIRE chartered accountants require qualified man to take charge of the major accounts in an office with three partners and fifteen staff. There are good prospects for the right person and we envisage paying a salary of £1,250 to £1,500 per annum. – Please apply to Box NH 3760.

NORTH KENT CHARTERED ACCOUNTANTS require young A.C.A. or May finalist as personal assistant to Partner in rapidly expanding practice. Excellent prospects of early partnership for suitable applicant. Salary commensurate with ability and experience. Pension scheme. – Box NK 6479. NORTH WALES – DENBIGHSHIRE. – Chartered accountants require senior or semi-senior audit assistant, familiar with incomplete records. Five-day week. Salary according to experience. Commence September. – Details age and experience to Box NW 3778.

Accountancy

Staff

Consultants

# Barton Bureau

80 Chancery Lane

London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)

## PUBLIC PRACTICE

£1,200 PLUS  
FINALIST  
W1

A medium-sized firm offer an opportunity for a young Accountant to increase his responsibility and experience of medium/large industrial audit work.

£1,650-£2,000 PLUS  
TAX TRAINEES AND TAX SENIORS  
EC2

Company Taxation training including considerable International tax will be given to the recently-qualified Accountant wishing to make a Career in Taxation by a leading International firm of Chartered Accountants. For the Chartered Accountant with previous sound Company Taxation experience attractive positions are also available. Age 30 maximum.

£1,750 PLUS  
PERSONAL ASSISTANT  
EC2

A medium to large eight-partner practice requires an Accountant with two years' post-qualification experience including Company Taxation to supervise a number of large Private Company audits. Due to expansion the firm offer Partnership prospects.

£2,000 NEGOTIABLE  
MANAGER - WC2

A small/medium firm of Chartered Accountants seek a qualified Accountant with experience of medium-sized audits and current taxation. Our clients have emphasized congenial working conditions.

£2,000  
SUPERVISOR  
EC4

A medium/large International Firm require a Chartered Accountant with a minimum of two years' post-qualification experience to be responsible to a Partner for a section of the Practice covering a wide range of Public Company audits. This position would suit the Accountant at present holding a Senior position wishing to increase his responsibility and position with an International firm.

SALARY NEGOTIABLE  
MANAGING CLERK OR SALARIED PARTNER  
E1

A small firm of Chartered Accountants require a qualified or unqualified Accountant with considerable experience of small/medium sized audits and thorough knowledge of current taxation. Age under 40.

## COMMERCE AND INDUSTRY

£1,000-£1,350  
ASSISTANT ACCOUNTANT  
WC1

An Advertising Agency require an Accountant of intermediate standard to be responsible for general financial matters. An Accountant in his twenties with an understanding of costing and mechanised accountancy procedures preferably with experience of publishing would be preferred.

£1,500 MINIMUM  
ASSISTANT PRODUCT ACCOUNTANT  
WC1

A well-known Electronics Manufacturing Company require an Accountant of intermediate standard A.C.C.A. or A.C.W.A. to assist in the preparation of accounts information related to merchandising efficiency. The Accountant who will probably be in his twenties will co-operate with the Marketing Manager and should have a sound knowledge of standard Costing Techniques and Budgetary Control and be able to express results verbally and in written reports.

SALARY NEGOTIABLE  
ASSISTANT ACCOUNTANT  
WEST LONDON

A Group of Companies, concerned in the renovation of buildings, require an Accountant qualified to intermediate standard to be responsible for the preparation of monthly accounts and some Group administration. The appointment provides an excellent opportunity to gain experience of Consolidation of Accounts and other group accounting functions.

£2,000 MINIMUM  
CHIEF ACCOUNTANT  
NORTH LONDON

A medium-sized Public Company of furniture manufacturers require a qualified Accountant to head their Accounts Team. Responsibilities will include the costing and secretarial functions and those associated with the preparation of management accounts, information and recruitment. The Accountant will work in liaison with the Board and be familiar with all forms of Accountancy, preferably including a knowledge of E.D.P. techniques. Extra benefits include the use of a Company Car and considerable prospects within this rapidly expanding Company.

£2,100-£2,400  
MANAGEMENT ACCOUNTANT  
NORTH LONDON

A leading Company manufacturing communications equipment require a qualified Accountant to investigate existing accounts systems and to introduce and develop new procedures with a view to increasing overall efficiency in the preparation of Management Accounts information. The preferred Accountant will be between the ages 25-35 and have had experience of similar work.

£3,000 MAXIMUM  
MANAGEMENT/FINANCIAL ACCOUNTANT  
NORTH WALES

A retail group require a young qualified Accountant for this Senior Appointment arising from expansion. The Accountant will be responsible for the preparation of interim and final accounts, tax computations, cash flow and Budgetary Control and should have proven ability in the Taxation and Management Control fields.

## OVERSEAS

SALARY NEGOTIABLE  
BERMUDA

A well established Group with a variety of interests require a Chartered Accountant preferably with previous industrial experience to assume responsibility for the full Management/Financial Accounting function of the Company in co-operation with an existing Senior. Ideally the Accountant will have had previous experience of export procedure and consolidation of Accounts. This position arises from expansion and would suit the Accountant seeking a progressive and permanent career. Age 30 maximum.

SALARY NEGOTIABLE  
BERMUDA

A recently qualified Accountant seeking to enlarge his experience overseas is required by a leading firm of Chartered Accountants to carry out work related to Group Holding Companies in this Tax Free country. Occasionally opportunities will arise to travel to the Americas in the course of duties. The Accountant will preferably be in his twenties.

COMMERCE

Libya, Peru.

PUBLIC PRACTICE

Copenhagen, Brussels, Hague, Paris, Madrid, Milan, Middle East, East Nigeria, Liberia, Sierra Leone, Angola, Singapore, Malaysia, Australia, Johannesburg, Montreal.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick & Co have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Whitney Murray & Co.



# TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



## RECENTLY QUALIFIED ACCOUNTANTS WHY YOU SHOULD CONTACT US

If you know the EXACT position you are seeking, the size of firm and type of work, etc., that you wish to do in order to gain the right post-qualification experience, you will almost certainly find the EXACT position for you, from the many opportunities on our register.

If you feel you would like to discuss your future career prospects before deciding on the EXACT position for you then you should consult us and obtain our expert advice and assistance, then you, too, will be able to find the EXACT position for you.

## AUDIT SUPERVISOR

Progressive City firm require Senior man with several years' post-qualification experience. Age immaterial. Salary *circa* £2,300.

## AUDIT MANAGER

West End firm seek well experienced man (qualified or unqualified). Good opportunity to progress. Salary £1,700-£2,150.

## AUDIT SENIOR

Opportunity for man with 2-3 years' post-qualification experience to join City firm to control a group of audits. Salary *circa* £2,000.

## AUDIT MANAGER

Qualified man required by City firm. Good opportunity for someone with ability to progress to partnership. Salary £1,800-£2,500 p.a.

## AUDIT SENIOR

Small firm seek experienced senior, not necessarily qualified, but with good experience. Excellent salary negotiable for the right man.

## SENIOR/SEMI-SENIORS

Qualified and unqualified men. We probably have just the job you are seeking. Why not contact us and find the best way to advance your salary and prospects.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with some experience of personal taxation. Opportunity to advance to company tax work. £1,150-£1,600.

## TAXATION SENIORS

The following are a few of the vacancies that are currently available:  
City - £1,500, £1,700, £1,750, £1,800, £2,000, £2,400.  
West End - £1,500, £1,700, £1,900, £2,000.

## TAXATION WITH C.A.s

Lack of experience in the profession need not be a bar. We can offer several good opportunities for a first professional appointment to persons with some taxation knowledge.

## £2,000 Per Annum Salary

Two Young Chartered Accountants are invited to join an Established Practice in Ruislip, Middlesex, which is continuing to expand at the rate of one new client per week.

The Principal is only 35 years old and is looking for young men with good personalities who are capable of becoming partners in due course.

The work of the Practice is completely up to date and a very modern outlook is used in dealing with clients' affairs.

For an immediate interview please telephone Ruislip 3035 or write to Mr G. B. Patterson at 37 High Street, Ruislip, Middlesex.

Chartered Accountants require for their London Office

## Personal Assistant— A Qualified Accountant

to act as an understudy to a Partner. Good all-round post-qualification experience essential. The post will be suitable for a young man or woman whose ambition is to become a Partner in the profession.

Box No. CA 130.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

## Taxation Manager

Those with varied taxation experience at a senior level should apply. A knowledge of Estate Duty and/or a taxation qualification is desirable though not essential. The successful candidate will be required to manage the taxation affairs of clients, principally companies, and according to experience contribute to or manage the development of a well established Taxation Department of Chartered Accountants in London.

Box No. TM 131.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

## NOTTINGHAM

Chartered Accountants require qualified assistants about 25 years of age with professional experience since qualifying, preferably on Company work. Applicants who are prepared to take responsibility and use modern techniques become involved in advanced work. - Box NC 7603.

**OXFORDSHIRE.** - Chartered accountants require a senior assistant not necessarily qualified, with good professional experience including incomplete records and taxation. - Please reply with full details and salary required to Box OC 3783.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

## PERSONAL TAXATION

**ACCOUNTANTS** Richmond Surrey require **PERSONAL TAXATION Assistant.** Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. - Apply Box PT 7631.

**PROGRESSIVE** East Coast resort. - Old-established firm of chartered accountants (employing twenty-two) require young chartered accountant to work without supervision with prospect of ultimate partnership. - Please send details to Box PE 3719.

**QUALIFIED ACCOUNTANT**, required by progressive firm of Accountants in West End of London. Appointment to manager after a period of time is envisaged for suitable applicant. Commencing salary up to £1,850 p.a. according to age and experience. - Apply Box QA 3855.

## QUALIFIED ACCOUNTANT

We require a newly-qualified Accountant to manage a section of professional work in our medium-sized Berkshire practice. A very competitive salary is envisaged and you are asked to reply direct to Box QA 7475.

READING  
CHARTERED ACCOUNTANTS

have vacancies for qualified accountants. Responsible positions offering a wide variety of work. Good starting salaries based on age and experience. - Full details to Ernest Francis & Son, 8 Forbury, Reading, Berks.

**SALISBURY CHARTERED ACCOUNTANTS** require recently qualified assistant for varied practice. - Reply in own writing giving details of experience and salary required to Box SC 3841.

**SENIOR SENIOR AUDIT CLERK** required in Aylesbury chartered accountants' office. Must have knowledge of incomplete records. - Write in own handwriting, stating age, experience and salary required, to Box SS 3810.

**SENIOR SENIOR REQUIRED** for taxation and trust department of City Chartered Accountants. - Apply, giving full details of experience to Box SS 3715.

**SEMI-SENIOR AUDIT CLERK** required by City accountants. Good salary for suitable applicant. - Box SS 3732.

**SENIOR AND SEMI-SENIOR** audit clerks required by City chartered accountants with progressive practice. Five-day week, luncheon vouchers. Salary £1,250-£1,600 according to experience etc. - Write full details, Box SA 3763.

**SENIOR AND SEMI-SENIOR** audit clerks required by medium-sized City C.A.s. Varied practice. Good salary and prospects. - Box SA 3779.

**SENIOR ASSISTANT** required by West End chartered accountants' office (preferably qualified) for variety of work. Knowledge of incomplete records, taxation, and some emphasis on trust accounts and property companies. Pleasant conditions and no travelling. Must be able to exercise initiative and undertake responsibility. Commencing salary £1,600 p.a. - Apply Box SA 3809.

SENIOR ASSISTANT  
SCARBOROUGH  
CHARTERED ACCOUNTANTS

The position offers varied and interesting work. Holiday arrangements will be honoured. Salary £700-£1,200. - Details of age and previous career to F. L. Gardiner & Co, 12 Alma Square, Scarborough.

SENIOR ASSISTANTS  
DUBLIN

A large Dublin firm of Chartered Accountants have vacancies for senior audit assistants with at least two-three years' good post-qualification experience in the profession.

The positions offer scope for a wide variety of work, including the audits of public companies, to men able to exercise initiative and undertake responsibility.

Commencing salaries will be competitive and commensurate with experience. It is the firm's policy to make generous reviews in the light of satisfactory performance.

These positions provide an opportunity for Chartered Accountants wishing to return to Ireland to do so on a good professional level.

Box SA 3720.

SENIOR  
AUDIT ASSISTANTS

Expanding firm of West End Chartered Accountants have vacancies for Senior Audit Staff. It is essential that applicants, who need not necessarily be qualified, have had a good professional experience. Salary £1,300-£1,750 p.a. Three weeks' holiday. Pension scheme; permanent position; negligible out-of-town travel; prospects of promotion. - Write for interview with full details to: Mr Greenbury, Summers, Greenbury & Co, 15 Fitzhardinge Street, Portman Square, London W1.

**TAXATION.** - Lady assistant. City chartered accountants, medium sized, require competent lady to deal with taxation of individuals, small companies and trusts. Qualifications not essential if experienced. Good commencing salary and pleasant working conditions. No Saturdays. Luncheon vouchers. Pension scheme available. - Write Box TL 7589.

**SENIOR CLERK** with experience of incomplete records and personal taxation required by chartered accountants. This is an interesting position carrying responsibility. - Write with full particulars to Briant & Co, 2-3 Claremont, Hastings.

**SENIOR/SEMI-SENIOR AUDIT CLERK** (male or female) required capable of working on own initiative. Salary according to ability. - Stiles, Culverhouse & Co, Condor House, St Paul's Churchyard, EC4.

**SOUTH-EAST COAST** Chartered Accountants require keen, qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3718.

**TAXATION ASSISTANT.** - City chartered accountants (medium-sized firm with offices close to Bank and Cannon Street stations) require taxation assistant to be responsible direct to partner. Post offers valuable scope to young man with some previous experience or to one who now seeks to specialize in taxation. Commencing salary up to £1,800 p.a. according to age and experience. Three weeks' holiday, voluntary superannuation scheme, luncheon vouchers. - Write Box TA 7588.

**TAXATION ASSISTANT** required for Stevenage office of City accountants. Applicant (male or female) need not be qualified but should have had experience of personal taxation work. - Write with full details including salary required to Box TA 3812.

**TAXATION.** - City chartered accountants, medium sized, require suitable man as assistant to partner in connection with company and personal taxation. Some previous taxation experience desirable but qualifications not essential. Responsible post offering valuable opportunity to young man for broadening taxation experience. Commencing salary £1,450-£1,700 p.a. Three weeks' holiday, voluntary pension scheme, luncheon vouchers. - Write Box TC 7587.

**TAXATION MANAGER** required by City of London Chartered Accountants with eight partners. Interesting position dealing with company, personal and overseas tax. Opportunity for assistance with tax planning if desired. - Apply giving full details of experience to Box TM 3712.

**TAXATION MANAGER** required to take charge tax department. Directly responsible to partners. Personal tax, P.A.Y.E., capital gains tax, etc. Correspondence Inland Revenue, partnership and company taxes. Permanent position for male or female person. Three weeks' holiday, pension scheme. Busy country branch office of large firm accountants in pleasant market town. - Apply Thornton Baker & Co, 55 North Street, Thame, Oxon.

## TAXATION OPPORTUNITIES

Birmingham office of international firm of Chartered Accountants have the following vacancies in their taxation departments:

**TAXATION MANAGER** to head a small group of staff within the department. This position offers opportunities in a wide field of company taxation to an already experienced company tax specialist who wishes to assume greater responsibility in this field. A high salary will be paid and prospects of advancement are excellent.

**TAXATION ASSISTANT** with some knowledge of company taxation. This post will particularly appeal to men or women who wish to acquire greater technical knowledge of their subject. Promising young persons will have every opportunity to improve their skill and there are prospects of promotion to taxation manager.

**PERSONAL TAXATION ASSISTANTS**, with experience in the Inland Revenue, Banks or professional firms of personal taxation. The assistant with aptitude for this work will have opportunities to transfer to the Company Taxation department.

Please write, in confidence, with brief details of age and career to date to Box TO 6481.

## TAXATION

Senior Taxation Assistant required by Holborn Chartered Accountants. Wide variety of Company and personal work. Salary will be between £1,500 and £2,000 p.a. Pension scheme, luncheon vouchers, 5-day week. - Reply Box TS 7590.

**TAX SPECIALIST.** - Wiltshire firm of chartered accountants require a further tax specialist. Good salary, three weeks' holiday, pension scheme and offices in pleasant surroundings. - Apply in writing giving full details of previous experience etc., to Fawcett, Brown & Pinniger, Windover House, St Ann Street, Salisbury.

## TAXATION

**SPICER AND PEGLER** need two additional assistants for their Taxation Department who are capable of handling the tax affairs of individuals with the minimum of supervision. Applicants should be keenly interested in all types of tax work and should have had at least two years' experience in the Inland Revenue or in the Tax Department of a professional office or bank, and should have a desire to widen that experience.

A generous commencing salary will be paid, with excellent prospects. Non-contributory pension scheme.

Please write, giving details of experience, age, and salary required to the firm at St Mary Axe House, 56/60 St Mary Axe, London EC3.

**THEATRICAL ACCOUNTANTS** (West End) require accounts clerks and tax clerks, male or female, part-time or full-time. If part-time not less than three days a week. - Telephone GERRARD 7691.

**WEST COUNTRY** firm requires an additional qualified senior, preferably under 30, to control a block of accounts including private companies and to be responsible for taxation. Five-day week. Generous pension scheme. Salary envisaged up to £1,800. Annual increments. - Full details to Box WC 3814.

**WEST END** firm of accountants require Qualified Accountants for modern general practice. Interesting work. Able to accept responsibility and to use initiative. Top salaries. Prospects unlimited. This year's holiday arrangements honoured. - Please apply to Box WE 7555.

COMMERCE  
AND INDUSTRY

**A.C.A. REQUIRED** as chief accountant to engineering group of companies based London Bridge. Salary £2,500 per annum. - Age, experience, etc., to Box AC 3721.

## ACCOUNTANT

Accountant qualified by exam. or experience to take charge of accounting and aspects of administration in important non-trading organisation. Location Westminster. This is a new appointment and the conditions of service will be excellent. Starting salary around £1,750. - Full details to Box AA 7559.

## ACCOUNTANT

Company Secretary of rapidly expanding export orientated light engineering company in North Bucks requires young Accountant to develop Financial Accounting, Budgetary Control and Standard Costing Systems. Apply, giving career details, to Box AC 7604.

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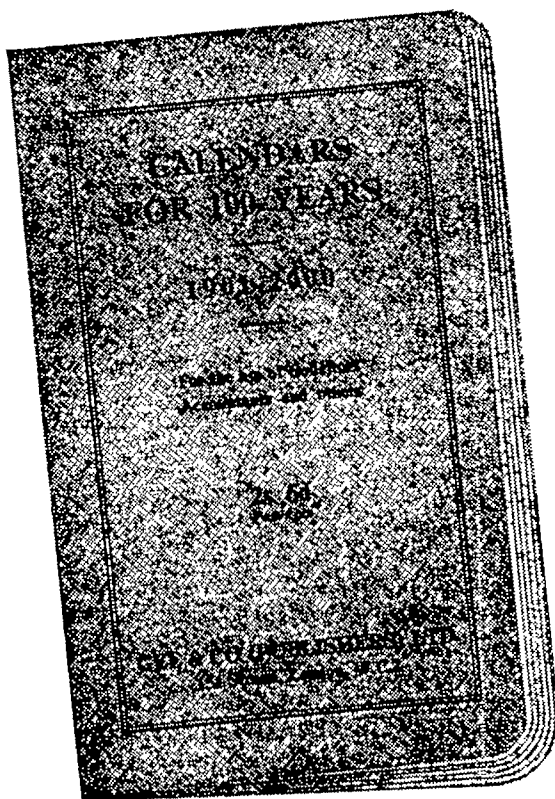
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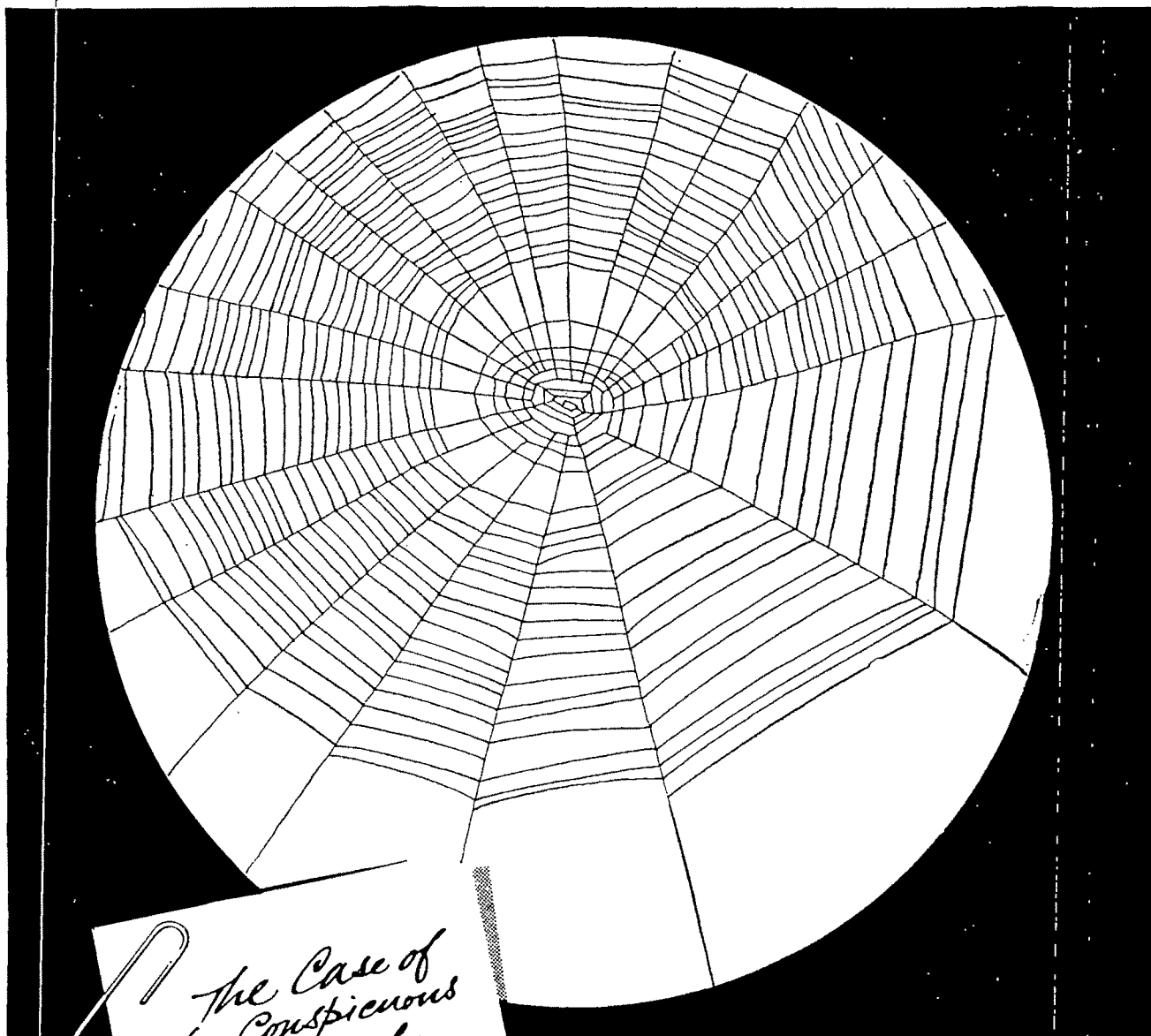
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# THE ACCOUNTANT

Established 1874



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## Value for Money

**T**IMES may change; men, even if they are in Government, do not. Three centuries ago a perceptive diarist observed, 'it may be impossible for the King to have things done as cheap as other men, but if we cannot get economy, we ought at least to have efficiency'.

The Government's White Paper '*Public Purchasing and Industrial Efficiency* (Cmd 3291) does not suggest that PEPYS if he were still alive, or the average taxpayer, is likely to change his views on departmental spending in the near future. It makes all the obvious points about limiting the number of varieties of similar products, the need to encourage quality control and, not least, for co-ordinating the separate requirements of the various departments. The Government hopes also to benefit from the experience of a leading chain store in the purchasing of standardized products, for it is apparently often overlooked that prior consultation with manufacturers to achieve economic runs of a standard product are conducive to low costs and efficiency in production.

It is not sufficient, however, merely to enunciate principles. They have to be implemented and this requires effective control of the persons responsible. Opinions may differ on the extent to which British industry is cost conscious, but this must be coupled with a similar basic desire in Government departments to keep costs down. This desirable state of affairs will not be achieved without trained staff to check on performance.

Cost control is part technical and part financial. On the design, quality and production of the specified product, the accountant can play little part, except to ask the obvious questions about costs and the rate of profit expected. When it comes to the effective supervision of costs, however, then the accountant comes into his own. Effective control of costs cannot be achieved merely by verifying that the completed product has cost no more than the quoted purchase price. Such checks, however, do help to restrain purchasing departments from revising specifications half-way through the production process; they also provide a post-mortem on the efficiency of both the costing and production departments.

Such control of costs alone is not always effective, least of all in Government departments where the sheer volume of purchases makes detailed checking difficult, if not impossible. What is needed is a much greater awareness of cost control in purchasing departments; qualified staff to ensure that specifications and expected costs are being observed and, not least, sanctions upon those who fail.

## Tonic for the Banks?

THE more progressive of our banker friends must have been reading the Prices and Incomes Board Report on Bank Charges<sup>1</sup> with mixed feelings. Some of them have been advocating, this long time past, much the same kind of new thinking that Mr AUBREY JONES now suggests; but they may feel, even so, that the report does less than justice either to the changes they have already initiated or to the basic service they render.

On the question actually referred to him Mr JONES returns a reluctant-seeming clean bill of health: 'we have received no information to indicate that commission charges are generally too high', and the banks' profits are 'excessive' only because of the linking of their lending rates with Bank rate – and only when (though the report does not emphasize this point) Bank rate is high. But the Prices and Incomes Board has looked at the background to the charges, and examined the general efficiency of the clearing banks (and their opposite numbers in Scotland and Northern Ireland) and the environment in which they operate. And the diagnosis is that the banks need a tonic.

The falling away in the rate of growth of the banks is attributed mainly to the checks on competition implied by their agreements on interest rates, both on loans and deposits. All such agreements should be dissolved, says the Board; the banks should compete freely for deposits *and* for loans, both amongst themselves and against the other deposit collectors who have been taking an increasing share of the deposit cake. They are given little credit for the competition they have initiated already, through holdings in hire-purchase companies and through subsidiaries: they should go into these businesses directly, and be permitted to forget the Government control that has fettered them in the past. Some of these controls, including the required cash and liquidity ratios, should be extended to cover a wider range of institutions than they have covered even in the latest freeze.

More competition – including more flexible hours of opening; more published information, too. The basis of commission charges should be published; so should true profit figures. Publication would be in the interests of competition; but in one aspect of their activities the

banks are criticized for being too competitive already. Competitive opening of branches can be wasteful of scarce resources; not the least interesting paragraph in the report recommends further amalgamations, and states that the Bank of England and the Treasury would approve, though there is no indication of how far the process should go. The Big Four? The Big Two?

The banks' true profits were disclosed to the Board in confidence, and only indices are published here, but even these will be closely studied by *aficionados*. Methods of assessing charges are described in some detail, and branch distribution is analysed in similar detail. The report discusses briefly the relative costs to the community of cash and bank deposits as alternative forms of money, leaving it however to 'the public authorities' to decide whether the cost of cash is such that the banks should be helped to provide their transfer services at below cost, for example, by relieving them of the stamp duty on cheques. The banks would obviously approve; they might point out, in support of such a development, that they alone provide the machinery for distribution of notes and coin, a fact which, incidentally, is nowhere noted in the report.

The Board takes a backward look at building societies, on which they reported earlier, and recommend that they, like the banks, should dissolve their collective agreement. And a forward look leads to the suggestion that our financial institutions are so intimately linked that it would be a good thing for others amongst them to be studied, as building societies and banks have now been studied.

This Bank Charges Report will be no bad model for any such further studies. The Prices and Incomes Board could well have acknowledged the banks' virtues more generously – that their loans are the cheapest in the market, that their normal commission charge (which the Board find to be a shilling an entry) is no higher than it was in 1939, that their husbandry has weathered long periods of low Bank rate – and indeed that in the past decade they have been showing a good deal more competitive spirit. But it has been on a small scale in comparison with what the Prices and Incomes Board now recommend. There will be long debate as to the merits of the suggestions, which involve, among many other consequences, harder times for other parts of the financial complex, not least the discount market. But the banks should have shown a little more enthusiasm than they did in their first comments on the report for the Board's suggestion, fundamental to all that followed, that they ought to be 'commercial institutions, evolving in a changing commercial environment', rather than docile instruments in the apparatus of monetary control.

<sup>1</sup> Cmnd 3292. H.M.S.O. 6s.

## FINANCE BILL

## Group Relief

THE old provisions for relief for subvention payments between companies in a group have been found to be unnecessarily restrictive. At present, companies have to go into elaborate rituals of entering into legal contracts with each other purely for the purpose of satisfying the tax inspector, who has one eye on the decision in *Montague Meyer Ltd v. Naylor* (40 A.T.C. 31). Sometimes these rituals have to be performed very rapidly indeed.

Clause 19 and Schedule 10 to the new Finance Bill introduce a new and elaborate code which will enable a group of companies to channel losses of individual companies to the more profitable members of the group. This is called 'group relief'. It covers not only trading losses, but also capital allowances (given by discharge or repayment), management expenses, and charges.

Clause 19 and Schedule 10 speak of 'companies'. The provisions fall within Part III of the Bill, which has to be construed as one with the Corporation Tax Acts (clause 43 (3) (e)). The Finance Act 1965, section 46 (5), defines 'company' to mean any body corporate or unincorporated association, excluding a partnership. However, for the purposes of group relief all the members of a group must be bodies corporate, and they must be resident in the United Kingdom (clause 19 (4)). Two companies are members of a group if one is a subsidiary of the other or both are subsidiaries of a third. For this purpose 'subsidiary' has the same meaning as it had for profits tax under the Finance Act 1938, section 42, i.e., the holding company must beneficially own, broadly speaking, three-quarters of the subsidiary's 'ordinary share capital'. The share capital of an industrial and provident society must be treated as ordinary share capital for this purpose. The holding company is not to be treated as the owner of any share capital which it owns

- (a) directly in a body corporate if a 'profit' on the sale of the shares would be treated as a trading 'receipt' (*sic*) of its trade;
- (b) indirectly (i.e. through another company) and which is owned directly by a body corporate for which a profit on the sale of the shares would be a trading receipt; or
- (c) directly or indirectly in a body corporate not resident in the United Kingdom.

The test of what constitutes a group is thus a highly arbitrary one, and companies may well find that

through inadvertence they have failed to comply with it. It is, of course, impossible to create the conditions retrospectively. One inflexible rule is that both surrendering company and claimant company must be members of the same group throughout the whole of the surrendering company's accounting period and also throughout the whole of the corresponding period of the claimant company. The only relaxation (if it can be so called) is that a company is not required to be a member of the group before it has been incorporated (Schedule 10, paragraph 7). Any accounting period of the claimant company which falls wholly or partly within an accounting period of the surrendering company 'corresponds' to that accounting period for this purpose (paragraph 6 (1)).

If the two accounting periods do not entirely coincide then the amount available for set off (and the profits available for set off) is scaled down by a formula using the following symbols:

A = the length of the period common to both accounting periods.

B = the accounting period of the surrendering company.

C = the length of the corresponding accounting period of the claimant company.

The amount available for set off is scaled down to the fraction  $\frac{A}{B}$  and the profits available for set off are

scaled down to  $\frac{A}{C}$

Assume that S incurs a loss of £15,000 in the accounting period of twelve months ended on October 31st, 1968, and C makes a profit of £20,000 in the accounting period for the twelve months ended on April 30th, 1969. The common period A is six months, which in each case is one-half of the accounting period. Thus £7,500 is available for set-off against not more than £10,000 of C's profit.

The reason why the accounting period is chosen is that that is the period for which corporation tax is charged (Finance Act 1965, section 51 (1)). Elaborate provisions for defining an accounting period are contained in section 51 (2) (3), one result of which is that an accounting period can never exceed twelve months.

Paragraph 1 of Schedule 10 deals with trading losses as computed under section 58 (2), which subsection provides for the set-off of a loss against other profits of any description in the accounting period. Paragraph 1 (1) provides that the surrendering company's loss in an accounting period ended after the passing of the 1967 Finance Act may be set off against the profits of the claimant company for its corresponding accounting period, subject to the limitations set out above where the two periods do not coincide. Paragraph



2 deals with capital allowances falling to be made to the surrendering company which

- (i) are to be given by discharge or repayment, and
- (ii) are to be available primarily against a specified class of income.

So much of these allowances (excluding any brought forward) as exceeds the surrendering company's income of the relevant class arising in the accounting period (before deduction of losses or capital allowances) can be set off against the profits of the claimant company for the corresponding accounting period.

We come now to management expenses claimable by an investment company under section 57 (1) of the Finance Act 1965. Paragraph 3 (1) provides that the excess of the management expenses (excluding expenses brought forward under section 57 (2)) over the investment company's profits of the accounting period for which those management expenses were disbursed, may be claimed by the claimant company against his whole profits, whether or not it is an investment company. In arriving at the surrendering investment company's profits for this purpose, no deduction is to be made for management expenses or for losses or allowances of another period.

If a surrendering company which pays charges on income in any accounting period, then the excess if any of those charges over the profits of the period may be set off against the profits of the claimant company. For this purpose the surrendering company's profits are computed without regard to deductions in respect of losses or allowances of any other period, or management expenses brought forward.

With such a patchwork of reliefs as appear in the Corporation Tax Acts, it is necessary to have some rule as to the order of allowance, because this can make a difference to ultimate liability. This rule, or rather an elaborate series of rules, are contained in paragraph 5 of Schedule 10 in the Bill. The general principle appears in paragraph 5 (1). All other reliefs are to be given first, before group relief, except a relief 'derived from a subsequent accounting period'. This latter phrase is defined in paragraph 5 (4) which sets out four different cases where the Finance Act 1965 allows relief to be carried back to an earlier accounting period. This carrying back is to be after the allowance of the group relief. The four cases of carrying back are those contained in sections 58 (2) (trading loss), 56 (6) (capital allowance given by discharge or repayment), 87 (transitional relief on early cessation of a trade) and 59 (terminal loss).

Having got the carry-back reliefs out of the way, one must assume that all relevant claims for relief under sections 58 (2) (trading loss) and 56 (6) (capital allowances) have been made (paragraph 5 (2)). Accordingly, where those claims have not been made, the group

relief will still be computed on the footing that they have. As to the priority of other reliefs over group relief, paragraph 5 (3) makes it clear that relief for charges under section 52 (1) is to be given before group relief notwithstanding the statement in section 52 (1) that relief under that subsection is to be given against total profits 'so reduced by any other relief from tax'.

Suppose now that group relief has been given for accounting period (1) and that reliefs for accounting period (2) fall to be carried back under any of the four provisions mentioned above. Paragraph 5 (5) provides expressly that such carry back is to be against profits of accounting period (1) as reduced by the group relief. This is so notwithstanding that the transitional relief on cessation of a trade is expressed to be given in priority to any other relief. There is an overall provision directed against double group relief and against any group relief given to two or more claimant companies for the same loss etc., exceeding what would have been the relief to a single claimant company whose corresponding accounting period coincided with the surrendering company's loss period. Section 331 (5) of the Income Tax Act 1952 already provides, in general, that references in Part X to capital allowances 'made' include references to allowances which would have been made but for insufficiency of profit. Paragraph 8 (3) extends this by saying that such references include references to allowances which would have been made but for group relief.

A claim for group relief requires the consent of the surrendering company (which takes the place of the old 'agreement') and has to be made, if at all, within two years after the end of the surrendering company's relevant accounting period. This puts a premium on getting accounts out without undue delay. The claim can be restricted to a part of what could be claimed. Excessive relief can be recovered by the inspector making an assessment under Case VI of Schedule D.

How is one to apply the shortfall provisions to a close company where there has been group relief? This question is answered by paragraph 10 which covers a whole page of the Bill. Paragraph 7 of Schedule 18 to the Finance Act 1965 contains various definitions for the purposes of computing shortfalls. One of these is of 'distributable profits' of a company. Paragraph 7 (1) directs the deduction of the corporation tax in arriving at the distributable profits. Now paragraph 10 (1) of Schedule 10 in the Bill says in effect that one takes into account the actual amount of that tax, after group relief. Subject to this, however, the group relief is not to affect the paragraph 7 computations. It is to be assumed for shortfall purposes, in the case of a surrendering company, that it has claimed the relief which it surrendered. If the surrendering company has received a payment (i.e. from the claimant company) in

respect of group relief then the corporation tax to be taken into account for the purpose of computing distributable profits of the surrendering company is to be reduced up to the amount of the group relief (in terms of tax). Correspondingly, where a claimant company has made such a payment then the deduction for corporation tax is increased by the amount of the payment. However, in both cases the payment in question is confined to a payment

- (a) which is made by the claimant company to the surrendering company within three years from the end of the surrendering company's accounting period to which the claim relates; and
- (b) which is in respect of the relief claimed and is of an amount not exceeding the amount of corporation tax which in pursuance of the claim may be discharged or repaid to the claimant company'.

## Current Affairs

### Under-insurance

FACED with rising fire losses (fire wastage in Britain during 1966 was double the figure for 1961), the whole insurance market has decided to tighten up on the question of under-insurance. Insurers know from their claims experience that under-insurance is widespread throughout the country and a conservative estimate is that, on average, under-insurance is of the order of 25 per cent.

To force up insured values, as policies covering fire and 'special perils' are renewed on and after July 1st, the *pro rata* condition of average will be introduced. In the case of insurances subject to long-term agreements which do not permit adjustment of terms during their currency, the clause will be added at the first renewal on or after the expiry of the period of the agreement current on July 1st.

The practical effect of this is that, if there is under-insurance, a policy-holder will only be able to recover that proportion of his loss which the amount of his policy bears to the total value of the property covered at the time of the loss. Where there are several items of property insured, average will be applied separately to each item of the policy. Thus, where there is under-insurance, a policy-holder will be penalized by having every claim reduced in the same proportion.

This decision to apply average should result in an appreciable increase in premium for both the insur-

ance companies and underwriters at Lloyd's. At the same time, it will ensure equitable treatment between those who insure for the full value of their property and those who are under-insured. In the past, those in the latter category have tended to benefit by paying a lower premium and yet still having their partial losses paid in full.

Private houses and their contents are one of the few exceptions to the general decision to apply average. Also excluded is any property which is privately owned and insured in the name of the owner in a building occupied for trade purposes. Insurers hope that their campaign to educate householders about the dangers of under-insurance, which includes fairly extensive television advertising, will be successful. If it is not, householders' policies may have to be brought into line.

### Revenue Staff Problems

ONLY the uninformed observer could imagine that the difficulties of the Inland Revenue were inaugurated by the passing of the 1965 Finance Act. For many years now the Board has sought to keep the tax administration effective, despite major difficulties, particularly in London, in attracting adequate staff. The shortages extend all the way down, from the grade of inspector to the typing pool.

Not surprisingly, two addresses at the annual conference of the Inland Revenue Staff Federation were devoted to these issues. In the first, Mr Anthony Christopher, Assistant General Secretary, drew attention to the serious back-log of work. There were over 400,000 letters a week old as yet untouched, while the review of the 1965-66 P.A.Y.E. assessments had hardly begun. One in three of the existing staff are still in some stage of being trained.

It was left to Mr W. G. Lloyd, in his presidential address, to draw the conclusions for the public on this unsatisfactory state of affairs. He was, to start with, none too happy at the public image of the Civil Service fostered by so many vocal critics and, drawing attention to the fact that the average rate of pay in the basic grade at £15 per week was below the national average of clerical salaries, commented that if these

conditions continued, the public would get the sort of service they were ready to pay for. The current quality of service had been maintained only by unselfish devotion to duty, excessive overtime and a willingness on the part of the union to co-operate with the Board on staffing matters.

While the basic facts can hardly be disputed, the solution to the present situation may not consist solely of pay increases and better rates for the basic grades. The real point is that the income tax was never designed as an instrument of general taxation; even the P.A.Y.E. system which devolves much of the work on to

the employer, is expensive in labour. This is merely another reason for undertaking an early review of the United Kingdom tax structure.

### Patents in 1966

THE Comptroller-General's annual report on the work of the Patent Office in 1966 was published last week (H.M.S.O. Price 3s 6d). Patent applications were again at a new record level, as were complete specifications which rose by 2,437 to 47,079. The Patent Office was unable to keep pace with this and the backlog of unexamined specifications rose by 1,763.

## *This is My Life*

by An Industrious Accountant

I ATTENDED a week-long residential 'sensitivity' conference last month. It wasn't my idea in the first place, far from it. In fact, as the old song says: 'I didn't want to do it, . . . you made me do it', and our directors were the responsible parties. I'd learn a lot about mal-adjusted human nature and about dealing with the idiosyncrasies of my difficult colleagues, they insisted, and I was acutely conscious of their implied consciousness of my own personal foibles. That was why I couldn't really argue back.

Anyhow, about a dozen participants, all strangers to one another, sat in a glum semi-circle one Monday morning, eyeing each other suspiciously. A smug professor of psychology explained smilingly that we were there to learn how other people reacted to us, how to comprehend and analyse our mutual impact, and how we all shared similar sensitive reciprocities. Then he fell silent.

After silence had reigned for some minutes I inquired courteously about our time-table and the Professor said beamingly that it was up to us. A bulldog-faced character asked about our agenda and got the same answer. The message sank in slowly.

Some rather facetious remarks about it being a long leisurely week, and some indignant protests at wasting time on trans-Atlantic mumbo-jumbo, received the same benevolent treatment. He'd help all he could, smiled the Professor, but surely, among so many distinguished executives, either apathy or boredom would be inconceivable.

By midday the more talkative types were fencing enjoyably; by mid-afternoon a voluble extrovert was over-dramatizing his tedious troubles; by dinner-time the resentful minority were chipping in tersely with the air of men casting pearls before swine. Just then the Professor shrewdly circulated short questionnaires, to be returned unsigned and unidentified, about

our secret worries. Just to humour the fellow, we whispered (because after all the poor crank was only doing his job) we completed them.

It was extraordinary how the prevalent note, when he read them aloud later, was one of insecurity . . . we all had hidden ulcers. Their exposure brought relief. Cupping our brandy goblets, masked in the friendly semi-darkness, we reminisced like prophets of doom.

On Tuesday we established friendly relationships, on Wednesday we asked the Professor about strictly hypothetical case-histories. He listened intently and suggested that perhaps Alan here, or Sam on the sofa, could help out. By Thursday the cloistered hotel suite, the long working hours, and the evening drinks, loosened our tongues and broke down our resistance. Intimacy ripened. Conscious of the sands running out, we let rip.

Bulldog-face was telling me about his wife's nervous breakdown, and the extrovert, honest for once, was almost weeping about the problems with his company merger. A muttering in the background about somebody's miserly pension scheme cut across an agonized heart-cry: 'If they axe my department, I'll have to get out, do you hear, get out, just like that!' I found myself explaining feverishly to the mastermind that the deputy-chairman had had his knife in me from the start and I could do nothing to stave off impending disaster. How about calling Mortimer over for a chat, replied the expert; perhaps he could help?

Mortimer explained ponderously that he personally liked my style, the salt of the earth, old man, jolly good show. Others of course might think differently, naturally, about all those dashed highfalutin wisecracks . . . then he became cautious and shut up.

We departed next day with warm but evasive good-byes. My companions' heartaches had been sorrowful but hardly unique; they had counterparts in my own office. In view of our department's small budget for staff training it boiled down to a choice between taxation seminars and exercises in supplying solace or heartbalm in the future. Meantime I propose to minimize these remarks . . . Mortimer was an idiot, but he might have got something.



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The Comptroller-General points out that other Patent Offices are in similar difficulty and that the Netherlands has already changed its patent law so that a specification is not examined until it is certain that the applicant wishes to proceed with it. West Germany has a draft law on similar lines and proposals before the United States Congress envisage the possible introduction of something of the kind. He also draws attention to the extent to which the work of Patent Offices is duplicated. Of the 47,079 complete specifications received in the British Office in 1966, over 14,000 originated in the United States and 6,900 in West Germany. Of the complete specifications examined in the British office, 70 per cent now come from abroad.

### Commercial Debt Recovery

A MAJOR expansion in the commercial debt recovery field is to be made by British Debt Services Ltd, of Manchester, which is Britain's biggest trade protection organization. The company's Commercial Debt Recovery Division is being considerably enlarged and is introducing a new service based on the 'gentle approach'.

One of the company's executives will have special

responsibility for expanding the division. In doing so he has at his fingertips the millions of items of credit information collected by the company's Consumer Debt Recovery Division and its regional bureaux in London, Manchester, Liverpool, Birmingham, Nottingham, Newcastle upon Tyne, Leeds and Glasgow.

In the past two years the company has made an extensive study of methods used by trade protection firms in Britain and abroad to recover commercial debts – mainly money owed by shopkeepers and wholesalers to merchants and manufacturers. It has been found that, particularly in Britain, the cost of recovering debts is often uneconomic, both to the collecting agency and to the client, and that too many cases are taken to Court unnecessarily.

As a result it has been decided that the 'gentle approach' is the most effective way of recovering commercial debts. The first move is to make a personal approach to the debtor; Court action is taken only as a last resort where there is evidence that a debtor has the means to pay but is wilfully refusing to do so.

One of the company's aims while recovering debts is to try to repair the broken relationship between the debtor and the company's client so that it will be possible for them to do business with each other again.

## The Principles and Aims of Budgetary Control

by PROFESSOR H. C. EDEY, B.Com., F.C.A.

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CONTROL cannot properly be separated from planning. Unless you know where you want to go you cannot say how far you have strayed from your path. There are, no doubt, differences of opinion about the financial goals of business. Despite these, I think it can be assumed that for control purposes a business plan can be expressed in terms of three concepts:

- (i) the initial endowment of resources;
- (ii) the potential flow of cash from the business to its owners from the beginning of the plan to some defined future date, or into the indefinite future; and
- (iii) the present value (to those owners) that is set upon that flow.

A paper presented at a recent Symposium on Budgetary Control for managers and technologists, arranged by the Production Engineering Research Association of Great Britain.

The relation between the cash flow and the present value depends upon the other opportunities for investment available to the owners and the uncertainties of estimation. The relation is, for measurement purposes, expressed as a 'capitalization' or 'discount' rate. A financial objective can then be expressed in the form:

Maximize  $V - C$

$C$  being the initial investment – the value of the initial resources – and  $V$  being defined as follows:

$$V = \sum_{t=1}^n d_t(1+r)^{-t}$$

where  $d_t$  is the cash flowing to the owner at time  $t$ , and  $r$  is the appropriate rate of discount expressed as a rate per cent per unit period ( $t$  being an integer). The  $d$ 's and  $r$ 's are, of course, expectations.

Business planning then involves relating actions

or sets of actions (which imply decisions) to possible values of  $d$ 's and  $r$ 's and, therefore, of  $V$ .

The general problem of control over the business activities as a whole can now be stated. It is to measure the changing value of  $V$  as the business moves through time and to relate this measurement to the figures that were planned earlier, with the objects of:

- (a) adjusting plans and decisions to the extent required by deviations from the initial assumptions and estimates;
- (b) improving future performance in planning and action by studying the causes of these deviations.

An important part of (b) is the experience gained of the performance of people; this involves establishing relations between financial measurements and personal responsibility, before and after the event. When we speak of 'costs' and 'revenues' it is to change in the set of cash flows, negative or positive, and to the equivalent in terms of the present value, that we should, I think, be referring – at any rate when we are concerned with management decisions as distinct from such legal matters as tax assessment and company law.

$V$  is a function of the  $d$ 's and  $r$ 's. It should, therefore, be sufficient to control the values of these. I shall limit my discussion to the former.

### The cash flow and long-run control

The rest of this paper will be concerned with the control of cash flow. The principle of control is to check actual results against the budget figures. But such a control cannot be left until after the event. You cannot wait twenty years, until a long-run plan is completed, in order to see what went wrong. It is like riding a bicycle: the corrections must be made as you go. This idea is familiar enough to engineers; but it raises formidable problems.

Each year a re-budget for the succeeding years must be made to project the net cash flow and its major components in the light of the new conditions. These will, in general, differ from the old. At the same time, last year's figures are reported and compared with those in the original budget. These two operations cannot be divorced, unfortunately. It is easy enough to compare cash surpluses released this year with those projected for this year. A good deal can be done by way of detailed study of what went wrong. But what happened this year is nearly always inextricably linked with what will happen in later years. The causal links run over our conventional time divisions. The inter-temporal relationships can range from the obvious to the very subtle. A shortfall of cash this year may be due to the disruption of a production programme or even mere failure to send a bill to debtors. There may be no long-run effects. On the other hand, an excess of cash over budget in year 1 might be brought about by a policy of making inferior products: this could have a negative effect on cash flows for years into the future. The

problem is to find out when such a cause-and-effect chain exists, and to evaluate it.

Apart from such interrelationships, the long-run budget must be adjusted for those changes in the assumptions on which the original figures were based that have become apparent during the current year, whether these changes arise out of the technical, economic, social or political environments, or arise from decisions within the business, such as may result from changes in staff or policy, or simply from growth in knowledge. There does not seem to be any standard procedure by which this kind of problem can be tackled. The important thing seems to be: to be aware of its existence and in particular to provide for as thorough a continued monitoring of the assumptions on which the long-run plan is based as is practicable. This suggests the desirability of establishing check-lists of the important assumptions underlining the long-run projections so that the budgets can be examined periodically for continued validity in the light of current conditions. The check-lists will cover, in addition to the appropriate rate of discount for valuing the cash flow and future rates of interest for borrowing, which may affect the choice of plans and the overall optimization decisions, such matters as the external economic conditions that affect the relative prices of inputs and outputs, the aggregate demand for outputs and inputs, the tax law, the physical environment, internal know-how and organizational arrangements.

The planning procedures, whether these be rule of thumb and trial and error or more subtle operational research methods, must be applied to the new conditions in the light of the main objectives so that a new expected cash flow can be projected. We can then, in principle, compare the cash flows of the current year and of all future years – as originally projected, and as now re-budgeted – and search for the causes of the variances. I believe such principles will be applied in the control procedures of the future, though I have no doubt that the monitoring and re-budgeting will be by computer program and will be continuous throughout the year. At present the procedure is crude and empirical and often neglected.

### Accounting reports

Accounting procedures must be considered here for they are used widely as a substitute for, or in conjunction with, the type of procedure I have just outlined. At first glance the figures the accountant provides seem to avoid the problems I have indicated, for they can relate to a single year and they appear to provide directly for the comparison of the  $V$ 's of our model, budgeted and actual, without the necessity for breaking down the formulation into the  $d$  stream and the discounting rates  $r$ . This is done by substituting for our total value  $V$ , an alternative figure for the interest of the residual owners, which we may call  $V'$ , found by classifying all the business resources, positive and negative, into discrete classes ('assets' and 'liabilities'),



recording value changes in these on the basis of standardized rules, and summing the results algebraically. The change in  $V'$  from any management action or succession of actions – such as the conduct of the whole enterprise for a year – is very far from being the same figure as the corresponding change in  $V$  from the same action, as the management will assess it. There are two reasons:

- (a) standard accounting procedures (the ultimate foundation of which must be sought in legal rules) are not closely related to future expectations – yet as we have seen the present and the future cannot, in general, be separated;
- (b) asset changes which are recorded do not usually include any residual change in the value of the undertaking, such as may be due to improvements or deteriorations in the general conditions, internal or external, under which the firm operates.

What we call accounting profit is no more than the measured change, from one date to the next, in the value  $V'$ , after deducting or adding, as the case may require, payments made between the firm and its owners. The major limitation of this figure as a measure of success and as a control figure is now, I hope, apparent.

### Short-run control

We are far from solving satisfactorily the problem of long-run control, whether we are considering the control of the whole firm and the assessment of the effectiveness of top management, or the control of capital budgets (which by definition involve the long-run) and the effectiveness of those responsible for these budgets. The position with respect to short-run control – control in which we concentrate our attention mainly on the cash flow in the current year and the near future – is somewhat happier.

Few businesses can claim financial success on the basis of one year's results; but the space of one year is ample for such an adverse deviation from plan as can be very serious for the future of the business or even completely disastrous, for example, through failure to foresee cash deficits, or careless use of resources. The control of the operations of a given year forms an important part – indeed a major part – of the longer-run control, in that changes in the assumptions that have been made for the purpose of the longer-run plans can be thrown up by the short-run control methods, thus contributing to the completion of the check-lists which I have already mentioned.

### Standard costing and flexible budgets

The basic control tools used by modern accountants are standards and flexible budgets. The standard control systems described in textbooks are usually extremely simple in their essential ideas, but are often

unduly intricate arithmetically in that instead of a few simple indicators being produced, reports contain a mass of figures the interpretation of which may well distract attention from more fundamental questions. We are not clever enough yet to use any but very simple costing systems. The really important elements, as I see them, in standard costing (or standard profit control, as it might be better to call it) can be stated quite shortly. First, we have the laying down clearly of specifications of the operation or process whose cost we wish to control, in terms of operational layouts, material usage, labour requirements and so on, the money value equivalent of these being arrived at by applying to the physical quantities appropriate price or wage rates, or such other standard money amounts per period of time as are believed to reflect in a satisfactory way the use of resources.

Another essential element of the system is the continuous monitoring of the standards once they have been established. There is no reason why this monitoring should not sometimes be carried out by some kind of sampling process – there is, I believe, much scope for the application of systematic sampling methods in the field of cost accounting. It will be better sometimes to monitor easily measurable physical quantities (such as labour hours) together with the assumptions by which these have been converted into value (for example, the wage rate structure and the mix of labour categories used on a particular job), than to attempt to work out in full the value equivalents.

Another fundamental of control by standards is that only significant variances from standards are reported, so that the management do not have their time wasted by voluminous reports about everything. Finally, the variances must be reported as soon as they happen, when it is easiest to interpret them and to apply the lessons learnt.

The term 'flexible budget' is usually applied to expense standards relating to the whole activity of a given section of the business for a given period, whereas standard costs and revenues usually relate to a particular operation or process, or unit of output. As the name implies, such a budget is not so much a single standard as a set of standards, each relevant for a particular level of activity. It expresses, therefore, the 'cost function' for the activity under specified conditions: the variation in total cost as the level of activity changes.

Both of these devices, by breaking down the components of cost into detailed classifications, e.g. according to function and responsibility, and by the various inputs purchased and used, can provide for the analysis of variances between actual and budgeted figures in ways that can be extremely illuminating.

### Contributions and allocations

A major development in management accounting in recent years that affects the setting of standards and the construction of flexible budgets (though it has

relevéance also for long-run control) has been the acceptance of what may be called the 'contribution approach' to planning and control. The essence of this approach is that, in any choice between alternative actions, attention should be directed towards an assessment of the variation in the economic position of the enterprise caused by choosing one action rather than the other, and not to mere book-keeping figures. In terms of my decision model, this means that the essential consideration is the difference in  $V$  that will result from the decision, or, if we assume all the  $r$ 's unchanged, in the values of the  $d$ 's – the cash flow; rather than the difference in  $V'$ , the conventional accounting valuation, or in conventional sub-decisions of  $V'$ .

The irrelevance of so-called 'allocations' of overhead cost in choosing between production of product  $X$  or product  $Y$  is gradually becoming accepted. The old concepts of the 'total cost' of a product made up of prime cost plus an overhead allocation, and of 'overhead absorption', are giving way to the concepts of the avoidable cost involved in any given decision and of the total contribution towards non-allocable expenses and profit. The really difficult problem arises from the interdependence of most of the activities of business. I have already discussed interdependence through time. Similar, though somewhat less intractable (and unavoidable, even in much short-run control), is the problem of interdependence between activities in the same period.

Budgetary control involves, among other things, the relating of variations in cost or revenue to changes, or possible changes, in plans, with the object of helping to determine whether the latter are justified. The cost and revenue standards and flexible budgets, and their relationships to the reported results, give first approximation answers. But neither standards nor budgets can be correct unless we can assume that the conditions for which they are valid hold, and that no change elsewhere in the business has affected the assumptions on which they are based. Standards and budgets can only be valid under a limited range of conditions; and it is in most circumstances impossible to specify these fully. Allowances must be made for this in the interpretation of reports of variances. This, it seems, must often be a matter of judgement.

### Control by responsibility

We usually want to test the relationships between particular financial outcomes and the men responsible for particular functions. A special case of this is the control over the outcome of the whole business which reflects the capacity of management. This kind of control is, as I have already said, only effective to the extent that we can effectively take long-run considerations into account, or rule them out.

The time interdependence problem can be reduced by reducing the responsibility of the person concerned to specified actions within a given period. It is possible

to impose very precise financial limits on action, for example, by specifying what he can spend under each of a stated set of heads and by defining in detail what resources he is to end the period with. It is much more difficult to define sufficiently precisely the way a man is to exercise his function – the quality of his work. And control of this kind can only operate by limiting severely his freedom of choice, with all the consequential effects in damping incentive and encouraging conformity.

At the other end of the spectrum is the exercise of control at the most general level by placing resources of stated value under the control of the manager responsible for a function and merely requiring him to produce a specified cash flow. The problem of control here is exactly that which arises in the control of the actions of top management: normally the time interdependences make any short-run financial assessment almost irrelevant in itself. In practice the control must usually lie somewhere between these extremes. A target may be set of the long-run type indicated by the decision model; but the manager must also get his annual budgets approved in detail, which implies that the short-run cash flows are under fairly close supervision, as is the general structure of his assets and liabilities.

The interdependences inside the business further complicate the issue. We are all familiar with the problem that arises when  $A$ 's budget is overspent, but the fault is  $B$ 's or  $C$ 's. Good sense and judgement are needed.

Where the interdependences are serious, a solution may be sought by the use of transfer pricing: if  $A$ 's division provides services to other parts of the business, or sells or buys goods to or from them, a price may be set upon these, to be taken into account in the financial results of both sides. Such arrangements may be effective in reducing the amount of detail control, emphasis being switched to aggregate results. The trouble with such arrangements is that they can, through the incentives they give to the managers concerned, easily lead to non-optimal results when considered in relation to their effect on the whole business.

However, some managements might consider the advantage in terms of liveliness gained by these methods to more than compensate for any loss that might be avoided with more detailed control. It may be noted that the accountant's conventional end-period valuations are a kind of inter-period transfer pricing, the manager selling, so to speak, his resources to the new period at the accountant's valuations. Like other transfer prices, their careless use can easily lead to non-optimal actions.

### Conclusion

It is evident that financial control is still very much an art. The good control method is perhaps that which promotes awareness of the problems involved.

## Betterment Levy – XII

by K. BUCKLEY EDWARDS

THE previous articles in this series have dealt with betterment levy under Part III of the Act, its incidence and the method of its computation. The present article and those to follow deal with the acquisition of land by the Commission both compulsorily and by agreement under Part II of the Act.

Sir Henry Wells, Chairman of the Commission, has said<sup>1</sup> that the Commission regards Part II of the Act as more important than Part III and he gave three reasons for this. First, the Commission intended to administer Part II in such a way that large and small developers would be adequately supplied with land 'in units of such size and so situated in relation to industry and services that development and redevelopment will be more economical than in the past'. Secondly, since it would be several months following a chargeable act or event before a vendor, lessor or developer knew what his liability to levy would be, the Commission intended to implement a 'middleman method' (referred to later) which invoked the Commission's powers under Part II. Thirdly, profits – including development levy – made as a result of the Commission's land trading operations went into the Land Acquisition and Management Fund (the Fund), whereas betterment levy received under Part III of the Act 'got lost in the general pool of national taxation'. The more profit the Commission could make under Part II the more it would be able in due course to help the private sector in redeveloping the so-called 'twilight areas' – and the central areas as well – where the high cost of acquisition might otherwise discourage desirable development.

Whether these aims will be achieved remains to be seen; but the practitioner will need to be acquainted with the procedures under Part II of the Act, particularly as it is envisaged that the so-called 'middleman method' will be extensively used. This is a scheme devised by the Commission itself, to which there is no specific reference in the Act. It is best illustrated by means of an example. Thus, X agrees to sell his freehold Victorian house standing in three acres of grounds to Y for £30,000, but cannot know with certainty for

several months after he has signed the contract of sale what betterment levy he will be required to pay under Case A, nor can Y know with certainty what levy he will be required to pay under Case C.

Under the scheme X and Y ask the Commission, through the appropriate regional office, to buy X's property for £30,000, less a negotiated and agreed amount of betterment levy. Y asks the Commission to resell at £30,000, whatever reservations that may connote. In order to come in as 'middleman' the Commission acquire the land by a 'general vesting declaration' under section 9 following a voluntarily accepted compulsory purchase order.

The main advantage of this scheme to the Commission would appear to be that they keep the levy in their own pocket instead of handing it over to the Exchequer, as they would under Part III of the Act. The vendor will presumably be able to find out what levy he will have to pay under the scheme before he commits himself to sell; but if, having approached the Commission as a possible seller, he then decides not to sell, will he be confronted with a compulsory purchase order? In the case of the purchaser, will the Commission always sell to him at the price it buys from the vendor? If it does, the intervention of the Commission will not, apparently, affect market values, whereas the presence of a large buyer in the market in the shape of the Commission might send up the price of land ripe for development. If the Commission does not sell to Y at the price it buys from X, Y will be better off without the scheme.

It is said that as part of the scheme the Commission can agree with Y that if he starts development within two years of the purchase he will not be assessed for levy under Case C. But Y can probably secure this immunity independently of the scheme. Whatever the merits of the 'middleman' scheme – and a good deal more information is needed concerning it – the Commission's powers of acquiring land under Part II are some of the fullest and most drastic yet conferred on a public authority in peace time. These powers will now be considered in some detail.

### Acquisition of land

Since April 6th, 1967, the Commission have had power to acquire by agreement or (subject to what is said later) compulsorily any land, or any interest in or right over land, which is *suitable* for material development, and also any contiguous or adjacent land which is required for the purpose of executing works to facilitate the development or use of the other land. It is not necessary that the land should be *needed* for material development but merely that it should be *suitable* for such development. The Commission may thus acquire land suitable for material development in advance of requirements, and the Chairman of the Commission has indicated that this will be done. The Commission can, of course, buy land before its value as land ripe for development has risen in the open

<sup>1</sup> See *The Accountant*, May 13th, page 619.

market, but since the Commission are required, in general, to sell at market value, this may confer no particular benefit on a prospective private developer. Reference has already been made to what constitutes 'material development' but further particulars are contained in the Material Development Regulations 1967.

To acquire land compulsorily one or more of the following conditions must be fulfilled on the date on which the compulsory purchase order is made:

- (a) planning permission, including outline planning permission, exists for the carrying out of material development of the land and the whole or part of that development has not been carried out;
- (b) the land is defined, indicated or allocated in the current development plan (or in the planning authority's proposals for altering or adding to the plan) in the manner prescribed by the Compulsory Acquisition of Land (Development Plan) (Specification) Regulations 1967;
- (c) the land is designated by the current development plan as subject to compulsory acquisition;
- (d) the land forms part of an area designated as the site of a new town;
- (e) the land is or forms part of a clearance area.

Moreover, until a 'second appointed day' (April 6th, 1967, being the 'first appointed day'), to be appointed by the Ministers subject to affirmative resolution of both Houses of Parliament, the Commission will not have power to acquire land compulsorily except for one of the following purposes:

- (i) securing the carrying out at an early date of material development;
- (ii) securing that land is developed as a whole or as part of an area which ought to be developed as a whole;
- (iii) with the approval of the Minister or other person or persons concerned, making the land available for development or use by or for the purposes of a person or body of persons who could be authorized to acquire it compulsorily for that development or use;
- (iv) disposing of the land in accordance with section 18, that is, as a 'concessionary crownhold disposition' (*infra*) (section 6).

### Compulsory purchase

There are two alternative procedures in connection with compulsory purchase (i) the normal procedure under section 7 and the special procedure under

section 8. In the normal case the procedure broadly follows that set out in the Acquisition of Land (Authorization Procedure) Act 1946, so that an objector will have the right to a public inquiry or to be heard before a person appointed by the confirming Minister. If an objection to a compulsory purchase order prepared in draft by the Commission is made and is not withdrawn, the Commission are to give notice to that effect to the appropriate Minister and the order will not be made unless that Minister authorizes the Commission to make it. The appropriate Minister is the Minister for whom the land is being acquired or who can authorize its compulsory acquisition or the planning Minister.

Before the second appointed day the *purposes* for which the Commission may acquire land are as set out in section 6. After the second appointed day the Commission are not so limited, but are required by section 7 to state the *reasons* for the proposed acquisition which are not in any way restricted, so that the effectiveness of an objection to a draft compulsory purchase order made after the second appointed day will virtually be limited to showing that the land is not suitable for the proposed future use or development by the Commission as shown by the reasons given for its acquisition.

The normal procedure following upon the confirmation of a compulsory purchase order would be the service of a notice to treat by the acquiring authority upon the owner of interests in the land to be acquired, and only those interests would be acquired. The Commission are not required to serve a notice to treat, save in the circumstances mentioned in section 10 (3) (a) which relate to minor tenancies and long tenancies which are about to expire; but under the general vesting declaration procedure authorized by section 9 all the interests in the land, save minor tenancies and long tenancies which are about to expire, vest in the Commission automatically. For this reason the notice of the making by the Commission of a compulsory purchase order (which is required by paragraph 6 of Schedule 1 to the 1946 Act) is to contain a statement of the effect of a general vesting declaration and an invitation to the persons upon whom it is served to give details of their interest in the land (section 7).

### The special procedure

If at any time within the period of five years beginning with the first appointed day (April 6th, 1967) it appears to the appropriate Minister that it is necessary in the public interest to enable the Commission to obtain authority for the compulsory acquisition of land by the special procedure, the Minister may by order made before the end of the five-year period (which will be subject to annulment by a resolution of either House of Parliament) direct that the provisions of Schedule 2 to the Act shall have effect.

Such an order must specify a class of acquisitions to which it is to apply, which may be defined by reference

to the locality of the land, the development proposed to be carried out, the use to which the land is to be put, the period within which the acquisition is to take place, or any other considerations (so that there is no limit to the definition of the specified class of acquisitions to which the special procedure is to apply) but it may not be applied to land:

- (a) which is the property of a local authority or which has been acquired by a statutory undertaker for the purpose of its undertaking;
- (b) which forms part of a common or open space or is held inalienably by the National Trust; or
- (c) is, or is the site of, an ancient monument or other object of archaeological interest.

#### Relaxation of provisions of 1946 Act

Where an order has effect, the provisions of the 1946 Act relating to the service of notices will be considerably relaxed and the confirming Minister will not be required to hold a public local inquiry or to afford to an objector an opportunity of appearing before and being heard by a person appointed by the Minister for the purpose, unless in the circumstances of the case the Minister considers it expedient to do so. The reason for this special procedure is said to be the fear that betterment levy may result in a mass withholding of development land by landowners which the normal compulsory purchase procedure would be too slow to deal with.

There is a precedent for the special procedure in section 2 of the 1946 Act which, however, was intended to operate for a period of five years only, to deal with urgent cases in the aftermath of the war. The Minister has said that any order bringing in the special powers will be temporary, but there is nothing in the Act to confirm this. Indeed, section 8 (5) empowers the Minister to extend the five-year period by order subject to approval by resolution of both Houses of Parliament (section 8).

Sections 9 and 10 prescribe a quick form of procedure for taking title to land which is being compulsorily acquired. After a lapse of two months from the publication of notice confirming the compulsory purchase order by the Minister, or such longer period as may be prescribed by the order, the Commission may execute a declaration vesting the land in themselves as from the end of such period as may be specified in the declaration. This period must not be less than twenty-eight days from the date of service of a notice specifying the land and stating the effect of the declaration (i) on every occupier of the land, other than land in which there subsists a minor tenancy or a long tenancy which is about to expire; and (ii) on every other person who has notified the Commission under section 7 (5) (b)

that he claims compensation in respect of the land or some interest in the land. Section 26 (3) defines a 'minor tenancy' as a tenancy from year to year or for a year or less, and a 'long tenancy which is about to expire' as a tenancy of such duration, but longer than one year, as may be specified in the declaration (section 9). In substance the provisions of section 9 are similar to those contained in section 75 of the Town and Country Planning Act 1962, which has effect when the compulsory purchase order directs expedited completion.

When the general vesting declaration becomes effective, a notice to treat will be deemed (saving exceptions) to be served on the date on which the declaration was made on every person on whom the Commission could have served such notice, and the Commission will be entitled to enter upon and take possession of the land before the lengthy procedure involved in the assessment and payment of compensation has been completed. This involves a radical departure from the procedure under the Lands Clauses Consolidation Act 1845, which requires the service on owners of notices to treat with a view to ascertaining the amount of compensation, and provides for the transfer of ownership not to take place until the compensation has been assessed and paid.

Where, however, the land is subject to a minor tenancy or a long tenancy which is about to expire, the Commission cannot enter upon the land without serving (i) a notice to treat in respect of that tenancy, and (ii) a notice upon every occupier of any of the land in which the tenancy subsists stating that at the end of a specified period (which must not be less than fourteen days from the date on which the notice is served) the Commission intend to enter upon and take possession of the land. The vesting of the land in the Commission will then be subject to the tenancy until that period expires or the tenancy comes to an end, whichever first occurs. Further provisions relating to vesting declarations are contained in Schedule 3.

#### Registration and revocation

A compulsory purchase order and the revocation of a compulsory purchase order must be registered in the Register of Local Land Charges in England and in the General Register of Sasines in Scotland. Where a compulsory purchase order is made by the Commission in respect of land in England and Wales it will be the duty of the Commission, as soon as may be after:

- (a) the order is made; or
- (b) in consequence of any proceedings the order is quashed in respect of all or any part of the land comprised in the order; or
- (c) the order is revoked by the Commission in respect of all or any part of that land; or

(d) by virtue of section 4 of the Compulsory Purchase Act 1965 (under which the powers of the Commission cannot be exercised after the expiration of three years from the making of the compulsory purchase order) the powers exercisable in pursuance of the order cease to be exercisable in respect of all or any part of the land,

to give notice of the event in question to the proper officer of any council by whom the order is required to be registered in the Local Land Charges Register.

A compulsory purchase order made by the Com-

mission may be revoked by the Commission in respect of all or any part of the land comprised in the order; but any such revocation will not affect:

- (a) the previous operation of the order or anything done under it before the revocation; or
- (b) any right or liability accrued or incurred before the revocation; or
- (c) the institution, continuance or enforcement after the revocation of any proceedings or remedy in respect of any such right or liability (section 11).

(To be continued.)

## MANAGEMENT INFORMATION

# Taxation and Inflation

ONE aspect of inflation that has received relatively little attention until recently is the impact that it has on the effective rate of tax on incomes. By and large inflation, by raising the nominal value of salaries and wages while leaving their real value unchanged, will gradually move people into higher tax brackets and increase the percentage of income absorbed by tax. Unless personal allowances and reduced rate reliefs are increased at the same rate as inflation (a phenomenon not so far apparent), unchanged tax rates will inevitably mean a growing burden of taxation. This increased burden will be the greater where inflation pushes the nominal value of incomes through a series of increasing marginal rates of tax.

An article in a contemporary some months ago<sup>1</sup> illustrated the effect that this may have on typical earnings levels. For example, if earnings had merely kept pace with inflation and the tax rates had remained unchanged, a married man with two children who was earning £750 per annum ten years ago would have had 0.3 per cent of his income taken in tax. Today, that percentage would be 6 per cent of the equivalent income in real terms. A man earning £1,500 ten years ago paid 13.5 per cent of his income in tax. Today that figure is 18.7 per cent of the equivalent income.

A more startling illustration of the effect of inflation on income was given more recently in *The Financial Times*<sup>2</sup> in a short article headed 'Beeching-style salaries?' This questioned whether the salaries of £24,000 for National Steel Corporation executives compared with that paid to Lord Beeching by British Railways in 1961. The answer to this question is an emphatic 'no'. The article then went on to show that in the tax year 1965-66, a

single man would have had to earn £90,365 in order to receive the same purchasing power as £24,000 would have provided in 1961. The details of this calculation are as follows:

	1961-62		1965-66	
	£	£	£	£
Gross salary ..		24,000		90,365
Tax: income tax ..	8,590		36,502	
surtax ..	7,187		40,370	
10 per cent sur-charge ..	—		4,037	
		15,777		80,909
After-tax income ..		£8,223		£9,456

Between 1961-62 and 1965-66, the retail price index increased by 15 per cent, therefore the after-tax income of £9,456 in 1965-66 has the same purchasing power as the £8,223 in 1961-62.

Clearly, the impact of inflation on the effective level of taxation is severe at all levels of income, and from the nature of the tax structure one can deduce that this impact is likely to be the most severe when it pushes income through the reduced rate reliefs to the standard rate, and again when it pushes income through the increasing rates of surtax.

The severity of these effects is such as to warrant a much more detailed investigation of the precise impact on different sections of the community, and of the long-term effects that it may have on the incentive to work and the remuneration pattern generally. Without an appreciation of the social and economic consequences of changes in the burden of taxation, efforts to improve efficiency and productivity in the business may well be frustrated.

<sup>1</sup> 'How to increase taxes without really trying', by M. G. Wright, *Certified Accountants Journal*, September 1966.

<sup>2</sup> *The Financial Times*, March 22nd, 1967, page 15.

# Education for the Accountant

## Specialist or broad brush?

by E. C. D. EVANS, B.Sc.(Econ.), F.A.C.C.A., A.C.I.S., A.M.B.I.M.  
Director of Accountancy Studies, Slough College

**A**MONGST a number of considerations in these changing times in the accountancy world is the nature of education for the future accountant. What subjects should he study? To what extent should he be a specialist?

Changes in syllabuses have already been made and undoubtedly others will be made to get away from stereotyped learning. A ready-made single pattern answer to a business problem is rarely encountered. Life would be much more simple if this were so but the realities are quite different and any education scheme has to take into account that an accountant has to make decisions and must be able to assess what a line of policy should be in relation to the circumstances. Even within the confines of a known and limited position a decision as to what to do depends on the interpretation of that position and the merits of the different end results. A few examples serve to illustrate this:

- (a) What are the economics of: (1) Moving to a new site. (2) Setting up a new distribution centre. (3) Launching a new product?
- (b) What interest rate should be used in assessing profitability on capital projects?
- (c) Is an internal audit system required? Should there be an O. & M. section? Should the internal audit and O. & M. be combined?
- (d) Should a documentation process be manual or mechanized?
- (e) What method of recovering overheads should be used? Should standard costing be extended to overheads and how far?
- (f) How should head office expenses be charged out to divisions or subsidiaries?

An intelligent person accumulates experience and acquires expertise over his working life; but without the means to accelerate this process it is very many years before sufficient knowledge is acquired to deal adequately with complex issues. The requirement is to reduce considerably this time scale. This is the function of education; that is, to take practical situations and

by analysis discover the underlying reasoning so that principles and procedures can be established so that they can be presented in a form for ready assimilation and comprehension.

Thus the function of education is to reduce the inevitably tangled real-life situations to the common denominator of theory; and once a student fully understands the significance of the theory he is then able to proceed to problem-solving in order that later he can apply his knowledge to the particular situations which he himself will meet.

The questions arise – What is the best way to do this? – What does the accountancy student need to learn?

The subject-matter which an accountancy student needs to study for qualification may be placed in three categories:

- (a) That which he requires as background to back up and put into better perspective other knowledge.
- (b) Subjects in which he requires a good, but not necessarily expert, knowledge.
- (c) Professional or technical subjects in which he will *have* to attain proficiency. Which subjects should be studied and in which category they should be placed is a major question. One arrangement could be:

### (1) *Background*

Sociology: social behaviour; structure of society; relationships.

Communication: media; discussion; negotiation; committee work.

Economic history.

General principles of law.

### (2) *A good knowledge*

Report writing: written communication.

Mathematics: particularly for business calculations, e.g. operational research techniques.

Business practices and equipment.

Computer technology: systems analysis.

Industrial organization, production and marketing.

Principles of economics.



(3) *A thorough knowledge*

Specialist group I	Financial accounting (including auditing). Taxation. Mercantile, industrial and company law.
Specialist group II	Business statistics. Management accounting, applied economics and costing.

Subject heads do little to indicate the coverage. The important thing is that the trainee accountant should be educated in line with modern practice and what can be discerned will be required ten/twenty years hence. To allow time for new topics syllabuses will have to be pruned in those areas which are infrequently used, and also those which follow a routine pattern and are ready to hand in reference books.

How far should an accountant be a specialist? An employer pays for knowledge and the ability to perform a particular function. The greater the degree of proficiency the more valuable is the service. This can only come from a thorough knowledge of the subject . . . and this means professionalism and specialization. Specialization does NOT mean a limited knowledge in a narrow field. In medical circles a 'specialist' is consonant with the top of the profession. What specialization does call for is a thorough knowledge in a particular field – which will *also* require a good knowledge of all ancillary and peripheral subjects . . . to make possible that specialization.

Definable specialist accountancy fields which seem to have emerged are taxation; management accounting, management auditing and consultancy; legal accounting and statutory auditing; computer and machine systems; and public service accounting. Others may exist or emerge.

Few accountants will need, or be able, to embrace all specialisms during working life. Perhaps the order of things will be to study one specialist field in depth, say either Group I or II in the foregoing, as part of the preparation for a qualification (by means of an optional concluding part of the finals?); and then to add, if desired, other specialisms by post-qualification studies – possibly to obtain a further diploma or an endorsement to the original qualification.

Since early times money has been the accepted medium for measuring an organization's position and progress. Today the complexities of modern society and ramifications of industry call for highly trained financial executives, advisers and business managers. Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, in the course of an address at a recent function (reported in *The Accountant*) stated: 'While there would still be plenty of scope for the general practitioner, the future would call for more and more specialists in one or other of the many fields the profession had to cover'. It would be presumptuous in an article to attempt to specify any precise form of future accountancy education. The foregoing may contribute a few ideas.

## Reviews

### Computers for Management

by G. J. MORRIS and H. S. WOODGATE.

B.B.C. Publications, London. 8s 6d.

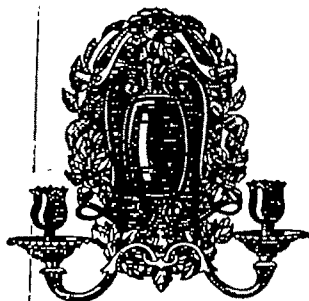
This booklet has been published in connection with the series of TV programmes which commenced on B.B.C. 2 on May 15th. In the brief compass of sixty-two pages, the authors have produced an exceedingly comprehensive survey of the basic philosophy of utilizing the computer for business purposes, the hardware and software in use, illustrations of typical uses of the computer in management planning and control, and the organization of the com-

puter department. The scope of the book is confined to business applications and excludes purely scientific and mathematical computation.

Written primarily for people unfamiliar with computers, the booklet describes in very simple terms the contribution that the computer can make to routine clerical operations and management processes, illustrating the relevance of the basic characteristics of the computer to the type of operation to be performed. The computer itself is described in simple terms, with particular reference to techniques in retrieving information for the computer to process. Although some of the steps in programming are outlined, programming as such is not dealt with.

The examples of applications which are dealt with in some detail are in the fields of stock control and invoicing, and in production control and project planning and evaluation. The method of treatment of the examples is not designed to show the detailed operation of the program, but concentrates upon the significance of the application to management. The section on resource planning is particularly useful in this respect.

For the accountant or manager not familiar with the computer, this booklet is invaluable in giving, in a brief space, an overall view of what the computer is and how its special characteristics can be used in the management of the business.



## Presentation of *The Accountant* Annual Awards for 1967

**T**HE ACCOUNTANT Annual Awards for 1967 for company reports and accounts were presented by The Rt Hon. the Earl of Cromer, P.C., M.B.E., at Merchant Taylors' Hall, London, on May 25th, in the presence of a large and distinguished company representing the City, the professions, commerce and industry. Mr Percy F. Hughes, Editor-in-Chief of *The Accountant*, presided, and also on the platform were the representatives of the winning companies, Mr Raymond P. Brookes, Chairman of Guest, Keen and Nettlefolds Ltd, and Mr E. Fawcett, M.I.MECH.E., Managing Director of Alenco Ltd, together with Sir Henry Benson, C.B.E., F.C.A., President, The Institute of Chartered Accountants in England and Wales; Professor David S. Anderson, M.A., C.A., President, The Institute of Chartered Accountants of Scotland; Mr N. V. Hogan, B.A., B.COM., F.C.A., President, The Institute of Chartered Accountants in Ireland; Mr J. P. Landau, F.A.C.C.A., President, The Association of Certified and Corporate Accountants; Mr C. E. Sutton, F.C.A., F.C.W.A., President, The Institute of Cost and Works Accountants; Mr R. Partington, F.I.M.T.A., A.C.I.S., President, The Institute of Municipal Treasurers and Accountants; Mr C. Hilary Scott, President, The Law Society, and a Member of the Panel of Judges of *The Accountant* Annual Awards; Mr Roy Borneman, Q.C., Chairman of the Panel of Judges, and the following members of the Panel: The Hon. J. F. H. Baring, Messrs A. S. H. Dicker, M.B.E., F.C.A., J. A. Hunter, M.B.E., T.D., J. A. Jackson, F.C.A., Ian T. Morrow, C.A., F.C.W.A., Arthur E. Webb, Editor, *The Accountant*, and Peter Chapman, Secretary of *The Accountant* Annual Awards.

The names of those who accepted invitations appear on other pages.

### THE CHAIRMAN'S ADDRESS

Opening the proceedings, Mr Hughes said:

'I am delighted once again to be able to welcome you to the presentation of *The Accountant* Annual Awards, and it is with a deep sense of privilege that I express my thanks to the Master and Wardens of the Merchant Taylors' Company for their kindness in permitting us to use this very beautiful Hall today.

'We are greatly honoured by the presence of Lord Cromer who will shortly make the presentations for 1967 and I would express to you, Lord Cromer, my very warm appreciation of your kindness in so readily accepting my invitation to make these presentations today. It would take far too long for me to give you any worth-while account of his many achievements in a very distinguished career of service to the City of London, and I am sure that it would be embarrassing to him, but it is given to very few to hold the office of the Governor of the Bank of England, which he relinquished quite recently, and he has returned to his family merchant bank, Baring Brothers. Barings have been

in the forefront of city business life for a very long time and we are particularly grateful for the fact that we have been fortunate to have had as members of the Panel two of the managing directors, first Mr A. W. Giles and, more recently, the Hon. J. F. H. Baring, who is a member of the Panel at the present time.

'This is the fourteenth occasion on which these Awards have been presented and your presence today is yet a further indication of the support which Baring Brothers have given us over the years. Earlier this week it was announced that Lord Cromer had been asked to consider what might be done to increase Britain's exports of major capital projects and that he is engaged in talks designed to promote such exports. We wish him well in this new task.'

### Tribute to the Panel of Judges

'Our Panel of Judges has again had a difficult task in making its selection and my thanks are due to Mr Roy Borneman, Q.C., for all that he has done as Chairman of the Panel for the third year. I know that he has been most ably supported by the other members, who this year were Mr R. Adams, C.A., The Hon. J. F. H. Baring, Mr W. G. Campbell, B.A., F.C.A., Mr A. S. H. Dicker, M.B.E., F.C.A., Mr J. A. Hunter, M.B.E., T.D., Mr J. A. Jackson, F.C.A., Mr Ian T. Morrow, C.A., F.C.W.A., Mr Hilary Scott, and Mr Arthur Webb, Editor of *The Accountant*. It is unusual for me to refer to individual members because they work together as a very fine team but I think that the circumstances are exceptional this year. I would refer first to the fact that Mr A. S. H. Dicker has completed a period of ten years of service with the Panel, which is an all-time record and I would express to him my most grateful thanks.

'Mr W. G. Campbell is not with us today, owing to the fact that he is in hospital and to him I would send my very best wishes for an early and complete recovery. Mr Hilary Scott has been a member of the Panel for several years and he is just completing what must have been a very strenuous year as President of The Law Society. It is perhaps too late to offer him my congratulations on this presidential appointment but it is not too late to express my pleasure



Sir George Erskine, C.B.E., a director of Guest, Keen and Nettlefolds, being received by Mr Percy F. Hughes, Editor-in-Chief, and Mr Arthur E. Webb, Editor of *The Accountant*.

that he has come through this year as the head of his profession apparently unscathed and has still found it possible to assist our Panel.

'Mr Peter Chapman has been the Secretary to the Panel of Judges since the scheme began and I know that they appreciate the efficient way in which he carries out his duties.

'Once again we are fortunate in having with us the representatives of so many professional bodies, and in particular Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, Professor David S. Anderson, M.A., C.A., President of The Institute of Chartered Accountants of Scotland, Mr N. V. Hogan, B.A., B.COM., F.C.A., President of The Institute of Chartered Accountants in Ireland, Mr J. P. Landau, F.A.C.C.A., President of The Association of Certified and Corporate Accountants, Mr R. Partington, F.I.M.T.A., A.C.I.S., President of The Institute of Municipal Treasurers and Accountants and Mr C. E. Sutton, F.C.A., F.C.W.A., President of The Institute of Cost and Works Accountants.



Mr Raymond P. Brookes, Chairman of Guest, Keen and Nettlefolds, with Sir Henry Benson, C.B.E., F.C.A., President of The Institute of Chartered Accountants in England and Wales, and Lady Benson.

It is a matter of great satisfaction to us that the presidents as individuals and the bodies which they represent take so keen and lively an interest in *The Accountant* Annual Awards.'

### Remarkable improvement in financial reporting

'The Annual Awards were introduced by my predecessor, Ronald Staples, to foster and encourage improvements in financial reporting so that the investing public would have prompt and reliable information, not only that which must by law be supplied but also that which the best modern practice demands. Since 1954, improvements have been, I feel, quite remarkable and I hope that no matter what changes the new Companies Act may require, improvements will continue to be made in the standard of accounts which the investing public is entitled to expect, not by law but because all concerned recognize that it is good that it should be so.

'I would offer to Guest, Keen and Nettlefolds Ltd and Alenco Ltd my warm congratulations on their success. As those of you who have been to this function before know, there is no distinction between the Awards, both being of equal merit. The effort which goes into the preparation of the accounts of the winning companies is considerable and I congratulate the teams of these two companies, who have been responsible for the accounts which the Panel of Judges has considered supreme this year.' (*Applause.*)

### LORD CROMER PRESENTS THE AWARDS

'Mr Hughes, ladies and gentlemen. Let me, first of all, thank you, sir, very much indeed for your kind and friendly words of welcome to me here today.

'It is, of course, to me a great honour to be invited to present these Awards, perhaps all the greater an honour from the fact that I am a banker, because whatever qualities bankers may claim for themselves, they scarcely claim to be the forerunners in the production of outstandingly forthcoming annual accounts. (*Laughter.*) As a banker, I must say that I make no particular apology for this state of affairs and, indeed, in the specialist and somewhat esoteric field of international banking, I am a protagonist of "no change". Evolution in every field of life needs to be based on self-interest, both national and individual, rather than on any form of edict based on facile argument unsupported by a great deal of experience in the field.

'But we are not met here today to discuss banking accounts. We are here to discuss the winning reports and to pay our respects to the performance of those in other fields of endeavour who, in the furtherance of their proper interests, have earned the prizes which I have the privilege to present.

'It has often seemed to me, sir, that in our contemporary society one of the greatest problems is the question of communication - communication of ideas, of information and of knowledge. The failure certainly does not lie in the mechanical links which exist and are more widespread and more refined than at any time in man's history. The failure seems to lie in the ability to express ideas or information in a form that is readily intelligible and acceptable to the recipient. In a free enterprise society based on the continuing investment of private capital, clear, lucid and comprehensible annual accounts are, in my belief, a vital



Mr Raymond P. Brookes, Chairman of Guest, Keen and Nettlefolds (*left*), receiving his company's Award from Lord Cromer.

element in communication between a company and its stockholders and every bit as important between a company and its employees.

Not so very many years ago it was the common practice for profit and loss accounts to introduce the word "profit" as early as possible in the tabulation. The figure shown against the word "profit", which was frequently the largest figure on the page, was then seized upon by the ignorant and occasionally by the malicious as a measure of profits being made. The smaller print, showing further deductions for interest payable, taxation and the like, made less impact on the eye of the unwary, so that it was only the serious and the pertinacious who proceeded through the table to the really meaningful figure of net profit available for distribution, which as often as not was set out in the drearily uniform type of monotonous respectability employed throughout. But today the change in presentation of accounts which has taken place, of which the two prize-winners provide admirable examples, is, in my opinion, a very important breakthrough in communication of the truth.

Profits are not easily won, being as they are the fruits of imagination, of endeavour, countless decisions and, above all, hard work, but they should be a source of pride to all

those involved in their creation. It is right, too, that shareholders and employees should both equally be able to learn from the accounts how in general terms the profits are made up in which they can see to some degree their respective contributions, and equally their dependence on the contributions made by others, such as those, for instance, who supply the raw materials or semi-manufactured products. It is, I believe, important, too, that shareholders and employees should be aware of the taxation which is levied on the fruits of their efforts and be left in no doubt on this score of the contribution they are making to society. This, I think, is particularly important when every job in industry today calls for such a substantial investment in plant and machinery. It takes a lot of investment today, and in the future I would suggest it is going to take considerably more to provide every job opportunity.

The production of accounts which tell the story in financial terms of the year's trading of an undertaking in a clear, lucid manner is, in my belief, a vital and fundamental contribution to an understanding of how the capitalist system works and to an understanding of the interdependence of those who work on the workshop floor and those who provide the capital. In my belief, sir, the greater the degree that these two come together to be one and the same, the greater

will be the growth of prosperity in this country and the greater the degree of harmony in industry.

'Mr Hughes, I would like most warmly to congratulate *The Accountant* in inaugurating these Awards. Their influence as the years go by progressively spreads and the dissemination of knowledge in a clear and precise form, which you have set out to encourage is, as I have suggested, a very important contribution to the understanding of our economic system which is unquestionably the most efficient that the world has yet evolved.

'Finally, Mr Hughes, I would like to express appreciation of all of us here to the members of the Panel in their very difficult and, I am sure at times, invidious task, of selecting from so many fine entries those who are to receive public acclamation. Lastly, if I may, I would like to express my admiration and warm congratulations to the two prize-winners today.' (Applause.)

### ACKNOWLEDGEMENTS OF THE PRESENTATIONS

Acknowledging the presentation made to his company, Mr Raymond P. Brookes, Chairman of Guest, Keen and Nettlefolds Ltd, said:

'Today I am very much a "Daniel come to judgment" - I say that, however benevolent may be the lions in whose presence I find myself on this happy and, apparently, disarming occasion.

'The closer circle of my friends and intimate business associates includes, of course, many members of the



Mr E. Fawcett, M.I.Mech.E., Managing Director of Alenco, acknowledging the Award on behalf of his company. Seated: Professor David S. Anderson, M.A., C.A., President of The Institute of Chartered Accountants of Scotland.

accountancy profession and it is perhaps within their knowledge and experience that in terms of initial associations and friendships they may have felt themselves to be somewhat strangely handicapped by the instinctive and, of



Lord Cromer holds one of the pairs of sconces, with Mr Raymond P. Brookes (left), and Mr E. Fawcett.

Mr J. P. Landau, F.A.C.C.A., F.C.I.S., President of The Association of Certified and Corporate Accountants (*left*), with Mrs Landau, Mrs R. Partington, and Mr R. Partington, F.I.M.T.A., A.C.I.S., President of The Institute of Municipal Treasurers and Accountants.



course, entirely improper prejudices under which engineers, works managers and other lesser beings susceptible to mortal weaknesses so constantly labour in the ever-increasing intimacy of their relationships with those whose life-blood is dedicated to detection, measurement and expression and presentation of fact – and I speak with feeling! (*Laughter.*)

'In the hard school of experience they who are moulded of more humble clay have learned that truths, apparently inescapable and fundamental on the workshop floor, are not infrequently seen to be suspect and dangerous mental aberrations when subjected to the disciplines of their ultimate assessors whose standards and whose accepted competence dominate life and, dare I also now say, dominate death?

'Life itself is indeed a pill which few can bear to swallow without a little gilding.'

And we engineers and workshop men tend to love a little gilding and we don't like the removal of the sugar.

'So here I be, having travelled the full circle of a very chastening experience and having painfully digested a lot of prejudices, destined to receive on behalf of my colleagues your most gracious recognition of all our combined endeavours and indeed to do so with unalloyed pride and happiness.

'The distinction of seeking to attain and thereafter zealously to maintain high accounting standards must in our company be accorded to William Fea, our Financial Director, who is, I believe, a member of the Council of the Institute of Chartered Accountants, and indeed to the very close and dedicated support accorded to him over many years by William Nicol, our Administrative Director, Fred Rowbottom, Group Controller, John Howard, Group Secretary, and Trevor Holdsworth, Group Chief Accountant.

'But, of course, in support and in every way of equal importance is the fine work of all the financial executives at head office, and in the diverse G.K.N. operating companies scattered throughout the world.

'And, finally – and I say this with great sincerity – the

ever-watchful, the ever-helpful presence, authority, competence and kindness of Sir Henry Benson and Mr Oliver Couse, of Cooper Brothers & Co, our auditors.

'I take special pleasure today in sharing this occasion with Oliver Couse because we have gone down the years together and it was strange that having been at school together when I think we were fourteen, we should meet in middle age in the affairs of Guest, Keen and Nettlefolds and that I should become subject to a fairly hard but always kindly and constructive taskmaster.

'Certainly, we have not consciously sought this recognition which must indeed be deserved by many others but we have aspired toward a standard of integrity in accounting reporting and presentation to meet and, indeed, endeavour to anticipate the properly exacting requirements of the professional institutions, the Stock Exchange and, above all, the established reputation of British business as a whole – and we have always sought to be mindful of the rights of our shareholders upon whose respect (and I use that word advisedly) affection and faith we in G.K.N. are ultimately totally dependent.

'These ever-present disciplines are vital to the continuing health of our company of whose history and future we who lead are the temporary, but privileged and, I hope, responsible custodians.

'To you, Mr Hughes, to you, Mr Webb, our appreciation for the stimulus provided by this magnificent Award and to you, Mr Borneman and your colleagues on the Panel of Judges, our gratitude for the considerable dedication of your efforts.

'My prayer, of course, must be that our results may one day match your assessment of the excellence of their recording and indeed that the frustrations under which we presently labour may, in the full relevance of time be seen to be as "fleeting and unpredictable as an English summer".

'For the present we must content ourselves with the thought that there seems to have been:

"Some merit in putting a handsome face upon indigent circumstances."

'Again our gratitude and appreciation to you all from us in Guest, Keen and Nettlefolds. Thank you.' (*Applause.*)

Mr E. Fawcett, M.I.MECH.E., Managing Director of Alenco Ltd, in acknowledging the presentation made to his company, said:

'May I say how pleased I am to receive this Award on behalf of Alenco. I regret very much that my Chairman, Mr Jack Symes, is prevented by illness from being here today, but I know that he would have been delighted to accept this honour bestowed upon his company.'

'Mr Symes has always considered that the facts and figures contained in our annual reports should be presented in as clear a manner as possible and supported by such notes and explanations as are necessary so that all our shareholders can easily understand them.'

'On such an occasion as this I like to feel that I have made some contribution, however small, to the presentation of our report, but I am happy to acknowledge and to thank those who have been mainly responsible. Most credit must go to our Chief Accountant, Mr R. E. Burrows, and his team, and to our Financial Director, Mr S. A. Gardner. The advice and support of our auditors has always been readily available and to them we also offer our thanks. To our designer and printers we would like to say a special word of thanks for the way in which our report has been presented.'

'Last year we were extremely pleased to see quite long extracts from our report reprinted in *The Accountant*. Nevertheless, it came as quite a surprise to us to receive the letter informing us of our success.'

'I would like to join Mr Brookes in thanking Mr Hughes, the Panel of Judges and all those on *The Accountant* for their work in connection with this competition.'

'May I say once again how proud we all are at Alenco to have been selected for this Award.' (Applause.)

#### PANEL CHAIRMAN'S COMMENTS

Mr Roy Borneman, Q.C., Chairman of the Panel of Judges, said:

'It is my privilege now to make a few short comments on the work of the Panel this year. The number of accounts submitted was approximately the same as last year and called for a similar number of meetings. This year, however,



Mr N. V. Hogan, B.A., B.Com., F.C.A., President of The Institute of Chartered Accountants in Ireland, and Mrs Hogan.

we found it somewhat easier than usual to select the winners, although the final consideration of the surviving five or six sets of accounts in each group was lengthy. By that time, of course, those under consideration had passed the somewhat stringent accounting tests, and we paid particular attention to the impact that the accounts and the review of each company's activities were likely to have on shareholders and financial advisers. We were concerned, also, to give credit where in particular circumstances the presentation of the accounts was difficult; in short, whether the story which the company had to tell in facts and figures of itself made the presentation easier or more difficult. Above all, we looked to see whether the contribution to profits by the various activities of the company was clearly set out, and whether the return on the capital embarked in those individual activities was discernible. And that approach we propose to continue in future years.'

#### Excellent financial summary

'On occasion it is one particular feature which makes a set of accounts stand out, and it was so this year. We regarded as superb the summary of financial information over the past ten years included in Guest, Keen and Nettlefolds' accounts; not merely in what the summary contained, but also the way in which it was set out. And if you will glance at pages 14 and 15 of these winning accounts, I think you will appreciate why we took the view that the company adopted a model form in presenting the financial summary. I would also comment that the illustrations in Guest, Keen and Nettlefolds' accounts were well keyed to the text of the chairman's review, and assisted towards a real understanding of the company's manifold activities both at home and abroad.'

'Among the smaller companies, the accounts of Alenco Ltd recommended themselves particularly as setting out very clearly the salient features both of the figures and of the company's activities. The presentation assumed an intelligent reader so that the accounts were not overburdened with explanations, and the concise notes on the accounts gave all essential information.'

'In short, Mr Chairman, we thought this year's winners took their place honourably with those of earlier years.'

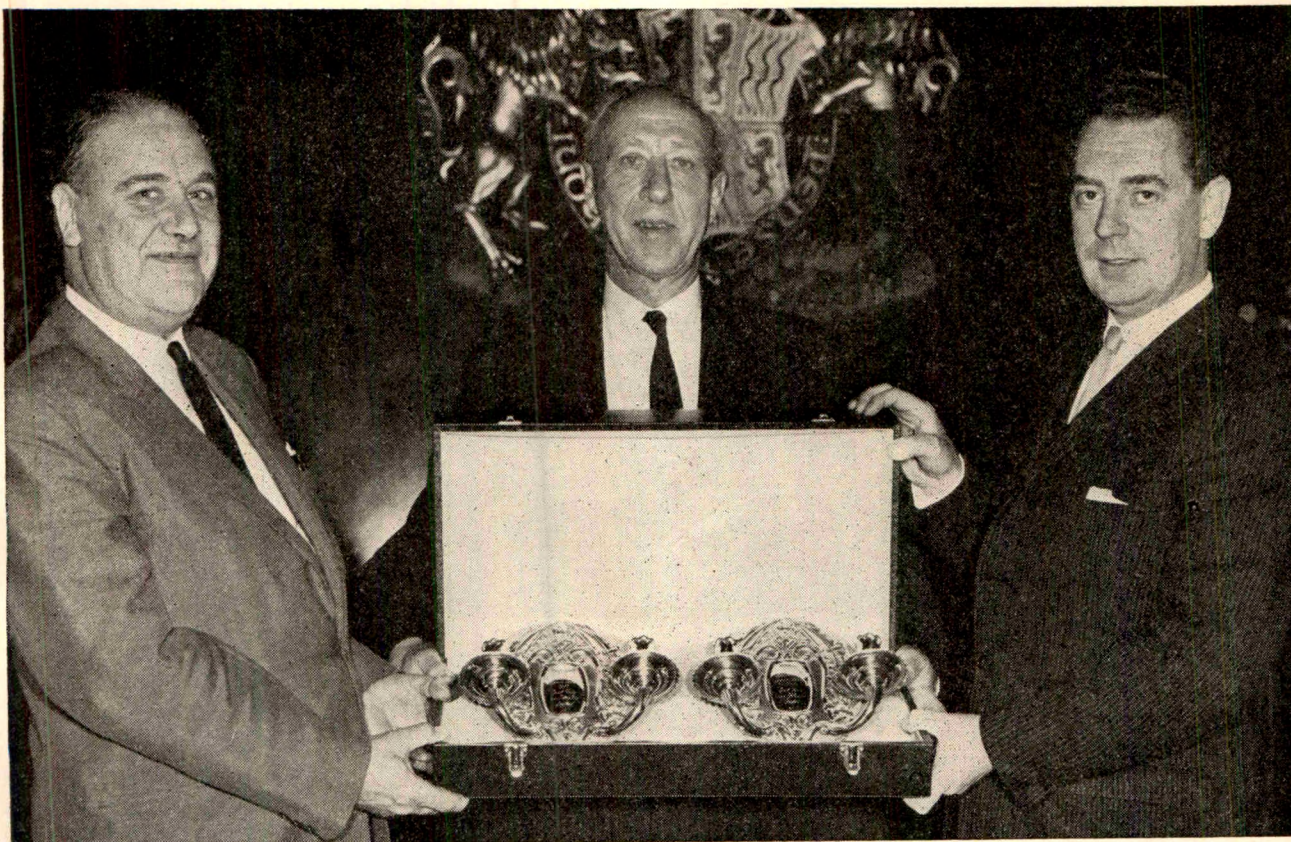
'May I conclude by thanking all the members of the Panel for their enthusiasm, their powers of critical analysis and their ability to put up with each other's deficiencies, particularly those of the chairman (*laughter*), with such good humour.'

'It will not I hope be thought invidious if I mention two names in particular. Mr Hilary Scott, in spite of his responsibilities as President of The Law Society, still found it possible to give us the advantage of his advice in later stages. And secondly, Mr Campbell, who has not enjoyed good health of latter months and so was unable to attend the final one or two meetings. But he nevertheless communicated his views to us in a most helpful manner, and his observations were all the more valuable because they were expressed unassisted, or perhaps I should say unimpeded, by the views of his colleagues.' (Applause.)

#### WELCOME TO THE GUESTS

Mr Arthur E. Webb, Editor of *The Accountant*, extended a welcome to the many guests who were present.





Executives of Guest, Keen and Nettlefolds with their company's Award. Mr W. W. Fea, B.A., F.C.A., Financial Director (centre), with Mr F. C. Rowbottom, F.C.W.A., Controller (left), and Mr G. T. Holdsworth, F.C.A., Chief Accountant.

## Guests at the Ceremony

MR WILFRID G. ADAMS, F.C.A., and MRS ADAMS  
 MR NEVILLE ALLAN-SMITH  
 MISS E. B. ALLEN, *Director, Taxation Publishing Co Ltd*  
 PROFESSOR DAVID S. ANDERSON, M.A., C.A., *President, The Institute of Chartered Accountants of Scotland*, and MRS ANDERSON  
 MR G. F. ANSELL, F.C.A., and MRS ANSELL  
 MR P. LIVINGSTONE ARMSTRONG, F.C.A.  
 MR M. C. ASHILL, F.C.A., *an Under-Secretary, The Institute of Chartered Accountants in England and Wales*, and MRS ASHILL  
 MR ALGERNON ASPREY and MRS ASPREY  
 MR S. E. BANKS and MRS BANKS  
 MR A. A. BARGER, F.C.A., and MRS BARGER  
 THE HON. J. F. H. BARING and MRS BARING  
 MR W. L. BARROWS, LL.D., F.C.A., and MRS BARROWS  
 MR T. A. HAMILTON BAYNES, M.A., F.C.A., and MRS BAYNES  
 MR R. T. BELL, *Editor, Certified Accountants Journal*  
 MR C. J. M. BENNETT, B.A., F.C.A., and MRS BENNETT  
 SIR HENRY BENSON, C.B.E., F.C.A., *President, The Institute of Chartered Accountants in England and Wales*, and LADY BENSON  
 MR STANLEY J. D. BERGER, O.B.E., M.C., F.C.I.S., and MRS BERGER  
 MR C. V. BEST, F.C.A., and MRS BEST  
 MR C. C. BIGG, F.C.A., and MRS BIGG  
 MR W. W. BIGG, F.C.A., and MRS BIGG

MR ROY BORNEMAN, Q.C., and MRS BORNEMAN  
 MR CHRISTOPHER BOSTOCK, M.A., F.C.A., and MRS BOSTOCK  
 SIR ANTHONY BOWLBY, Bt, *Chairman, G.K.N. Bolts and Nuts Limited*, and LADY BOWLBY  
 MR RAYMOND P. BROOKES, *Chairman, Guest, Keen and Nettlefolds Limited*, and MRS BROOKES  
 MR R. E. BURROWS, M.A., F.C.A., A.C.W.A., *Chief Accountant, Alenco Limited*, and MRS BURROWS  
 MISS V. M. BURTON, F.C.A.  
 MR T. A. BUTLER, A.C.A., and MRS BUTLER  
 MR KEITH S. CARMICHAEL, F.C.A., and MRS CARMICHAEL  
 SIR WILLIAM CARRINGTON, F.C.A., and LADY CARRINGTON  
 MR C. S. W. CASSIE, *The Accountant*  
 MR J. W. CHANT, F.C.C.S., *President, The Corporation of Secretaries*, and MRS CHANT  
 MRS PETER CHAPMAN  
 MR A. F. CHICK, F.C.A., and MRS CHICK  
 MR BRIAN O. CHILVER, A.C.A., and MRS CHILVER  
 MR DOUGLAS A. CLARKE, LL.B., F.C.A., and MRS CLARKE  
 MR J. W. G. COCKE, T.D., M.A., F.C.A., *Secretary, London and District Society of Chartered Accountants*, and MRS COCKE  
 MR W. H. R. COOK  
 MR J. M. COOPER, A.A.C.C.A., A.C.I.S., *Assistant Editor, Taxation*, and MRS COOPER  
 MR S. V. P. CORNWELL, M.C., M.A., F.C.A., and MRS CORNWELL  
 MR OLIVER COUSE, F.C.A., and MRS COUSE





Mr Hilary Scott, President of The Law Society and a member of the Panel of Judges of *The Accountant* Annual Awards (left), with Mrs Scott and Lord Cromer.

Mr B. C. CROUCH and Mrs CROUCH  
 Mr R. GORDON CUMMINGS, F.C.A.  
 Mr G. F. DARGAVEL and Mrs DARGAVEL  
 Mr C. R. M. DAVIDSON, F.A.C.C.A., an Assistant Secretary, The Association of Certified and Corporate Accountants, and Mrs DAVIDSON  
 Mr ALUN G. DAVIES, Chairman, British Branch, International Fiscal Association, and Mrs DAVIES  
 Mr J. O. DAVIES, F.C.A., A.C.W.A., Director at large, The Institute of Internal Auditors, and Mrs DAVIES  
 Mr T. B. DEGENHARDT, M.A., F.C.I.S., Deputy Secretary, The Institute of Cost and Works Accountants  
 Mr A. S. H. DICKER, M.B.E., F.C.A.  
 Mr G. S. H. DICKER, C.B.E., T.D., A.D.C., D.L., F.C.A., and Mrs DICKER  
 Mr G. H. DIX and Mrs DIX  
 Mr S. DIXON, M.A., F.C.A., Vice-President, The Institute of Chartered Accountants in England and Wales  
 Mr PETER H. DOBSON, J.P., F.C.A., and Mrs DOBSON  
 Mr R. L. DONOVAN, B.A., B.COM., A.C.A., Secretary, The Institute of Chartered Accountants in Ireland  
 Mr D. N. DOW, B.COM., C.A., A.C.W.A., A.M.I.I.A.  
 Mr BRIAN DOWLING  
 Mr S. M. DUNCAN, F.C.A., and Mrs DUNCAN  
 Mr DEREK DU PRÉ, Secretary, The Chartered Accountant Students' Society of London, and Mrs DU PRÉ  
 Mr K. BUCKLEY EDWARDS  
 Mr E. W. ELDRIDGE, O.B.E., Public Trustee, and Mrs ELDRIDGE  
 Mr R. A. EMMOTT, B.SC.(ECON.), A.I.M.T.A., Assistant Secretary, The Institute of Municipal Treasurers and Accountants, and Mrs EMMOTT  
 Mr ARTHUR ENGLISH, F.C.A., and Mrs ENGLISH  
 SIR GEORGE ERSKINE, C.B.E.  
 Mr C. A. EVAN-JONES, M.B.E., Secretary, The Institute of Chartered Accountants in England and Wales, and Mrs EVAN-JONES  
 Mr L. J. EZRA, F.C.A.  
 Mr E. FAWCETT, M.I.MECH.E., Managing Director, Alenco Limited, and Mrs FAWCETT  
 Mr W. W. FEA, B.A., F.C.A., Financial Director, Guest, Keen and Nettlefolds Limited, and Mrs FEA  
 Mr W. J. FINDLAY, C.A., and Mrs FINDLAY  
 Mr KENNETH FLEET, City Editor, The Daily Telegraph, and Mrs FLEET

Mr R. W. FOAD, F.C.A., and Mrs FOAD  
 Mr E. D. FOSTER, Editor-in-Chief, The Director, and Mrs FOSTER  
 MISS MARGARET FOX, F.C.A.  
 Mr SIDNEY GAMPELL, Financial Editor, Reuters Limited  
 Mr S. A. GARDNER, Director, Alenco Limited, and Mrs GARDNER  
 Mr PETER GEE-HEATON, Director, Gee & Co (Publishers) Limited, and Mrs GEE-HEATON  
 Mr D. J. GINNINGS, F.C.A., and Mrs GINNINGS  
 Mr ROBERT GLENDINNING, M.A., C.A., F.C.W.A., Vice-President, The Institute of Cost and Works Accountants, and Mrs GLENDINNING  
 Mr DESMOND GOCH, A.A.C.C.A., and Mrs GOCH  
 Mr R. GOLDSMITH and Mrs GOLDSMITH  
 Mr T. L. A. GRAHAM, F.C.A., and Mrs GRAHAM  
 Mr J. P. GRENSIDE, F.C.A., and Mrs GRENSIDE  
 Mr I. G. S. GROUNDWATER, Secretary, Joint Diploma in Management Accounting Services, and Mrs GROUNDWATER  
 Mr D. R. C. HALFORD, O.B.E., and Mrs HALFORD  
 Mr R. B. HALFORD, Director, Alenco Limited  
 Mr S. C. HAND, F.C.A., and Mrs HAND  
 Mr JAMES HART  
 Mr M. G. J. HARVEY, F.C.A., Under-Secretary (Finance), The Institute of Chartered Accountants in England and Wales, and Mrs HARVEY  
 Mr LEONARD HAWKINS, C.B.E., F.C.A., and Mrs HAWKINS  
 Mrs JOAN HAYNES, Director, Gee & Co (Publishers) Limited  
 Mr JAMES S. HEATON, F.C.A., and Mrs HEATON  
 Mr P. E. HEYWOOD, F.C.A., and Mrs HEYWOOD  
 Mr N. V. HOGAN, B.A., B.COM., F.C.A., President, The Institute of Chartered Accountants in Ireland, and Mrs HOGAN  
 Mr G. T. HOLDSWORTH, F.C.A., Chief Accountant, Guest, Keen and Nettlefolds Limited, and Mrs HOLDSWORTH  
 Mr S. T. HOLMES  
 Mr DUDLEY W. HOOPER, M.A., F.C.A., Technical Officer, The Institute of Chartered Accountants in England and Wales, and Mrs HOOPER  
 Mr W. E. HOPKINS, Vice-President, National Association of Investment Clubs, and Mrs HOPKINS  
 Mr DONALD V. HOUSE, F.C.A., and Mrs HOUSE  
 Mr J. F. HOWARD, Secretary, Guest, Keen and Nettlefolds Limited, and Mrs HOWARD  
 Mr ALAN P. HUGHES, F.C.A., and Mrs HUGHES



Mrs PERCY F. HUGHES

SIR NUTCOMBE HUME, K.B.E., M.A., *Honorary President, Alenco Limited*, and LADY HUME

Mr J. A. HUNTER, M.B.E., T.D.

Mr C. I. R. HUTTON, B.A., C.A., and Mrs HUTTON

PROFESSOR A. R. ILSIC, M.Sc.(ECON.), B.COM., F.I.S., and Mrs ILSIC

Mr J. F. INSCH, C.A., *Managing Director, Guest, Keen and Nettlefolds Limited*, and Mrs INSCH

Mr J. A. JACKSON, F.C.A., and Mrs JACKSON

Mr D. A. JACOBS, F.C.A.

Mr A. W. JOHN, O.B.E., F.C.A., and Mrs JOHN

Mr R. O. A. KEEL, F.C.A., and Mrs KEEL

Mr HAROLD P. KENNETT, *Secretary and Director, Gee & Co (Publishers) Limited*, and Mrs KENNETT

Mr J. M. KEYWORTH, F.C.A., and Mrs KEYWORTH

Mr A. KIELY, F.R.ECON.S., *Financial Advertising Manager, The Birmingham Post*

Mr P. M. KIRK, M.A., *Secretary, British Institute of Management*

Mr STANLEY KITCHEN, F.C.A., and Mrs KITCHEN

Mr J. P. LANDAU, F.A.C.C.A., *President, The Association of Certified and Corporate Accountants*, and Mrs LANDAU

THE RT HON. LORD LATHAM, J.P., F.A.C.C.A., and LADY LATHAM

PROFESSOR J. J. LAWLOR, M.A., and Mrs LAWLOR

SIR WILLIAM LAWSON, C.B.E., B.A., F.C.A.

Mr N. H. LE MARE, *Chairman, Norwest Construction Holdings Limited*

Mr C. H. S. LOVEDAY, F.C.A., *Secretary, The Chartered Accountants' Benevolent Association*, and Mrs LOVEDAY

Mr A. B. LUCAS, F.C.A.

Mr ROBERT LYALL and Mrs LYALL

Mr D. MALBERT, *City Editor, The Evening News*, and Mrs MALBERT

Mr J. W. MARGETTS, F.C.A., and Mrs MARGETTS

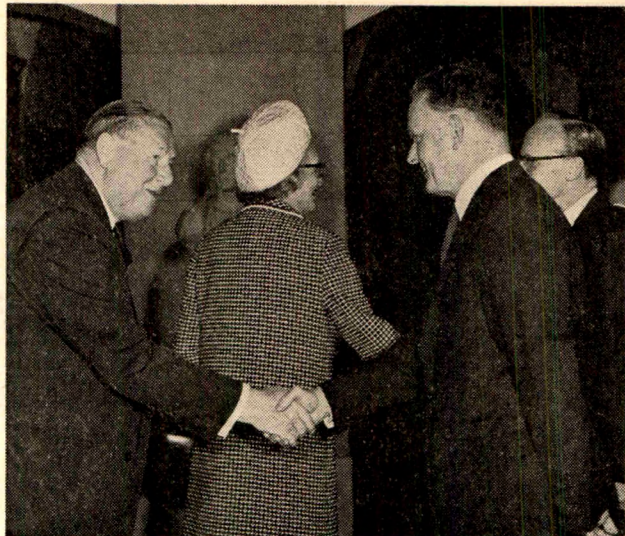
Mr CLIVE H. MARTIN and Mrs MARTIN

Mr T. S. MARTIN, F.B.I.M., *Director and General Manager, Gee & Co (Publishers) Limited*, and Mrs MARTIN

Mr W. MARTIN, F.C.A., and Mrs MARTIN

Mr D. C. L. MARWOOD, M.A., A.C.I.S., and Mrs MARWOOD

Mr BRIAN A. MAYNARD, M.A., F.C.A., A.C.W.A., *Chairman, London and District Society of Chartered Accountants*



Sir Nutcombe Hume, K.B.E., M.A., Honorary President of Alenco Ltd, and Lady Hume are received by Mr Hughes and Mr Webb.

Mr E. H. V. McDUGALL, *Secretary, The Institute of Chartered Accountants of Scotland*, and Mrs McDUGALL

Mr R. McNEIL, F.C.A., and Mrs McNEIL

Mr E. C. MEADE, F.C.A., and Mrs MEADE

THE RT HON. LORD MILNE, B.A., C.A., and LADY MILNE

Mr E. F. MILNE, O.B.E., C.A., and Mrs MILNE

Mr LESLIE MILLETT, D.F.C., *Assistant Secretary, The Institute of Cost and Works Accountants*

Mr R. W. MOON, B.LITT., F.C.A.

Mr IAN T. MORROW, C.A., F.C.W.A.

Mr R. C. MUNYARD, A.C.A., and Mrs MUNYARD

Mr G. W. MURPHY, B.A.(COM.), F.C.A., and Mrs MURPHY

Mr S. D. MUSSON, C.B., M.B.E., *Chief Registrar of Friendly Societies*, and Mrs MUSSON

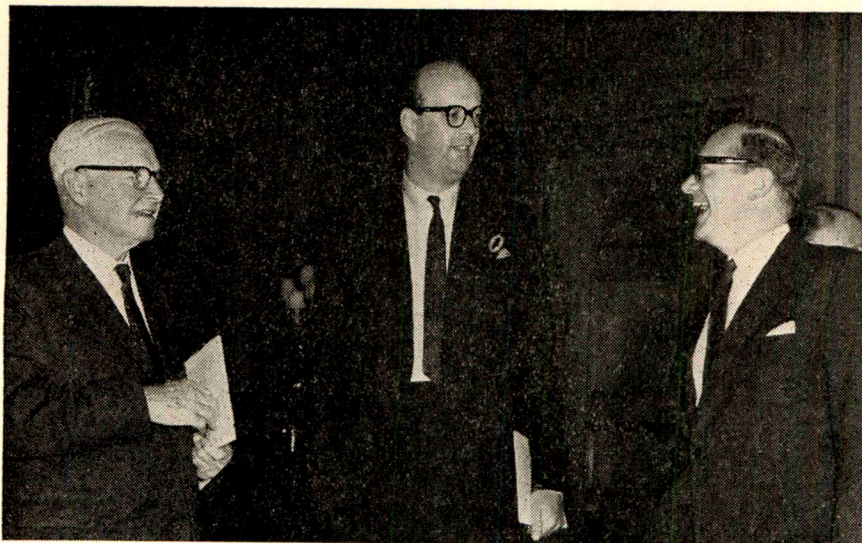
Mr N. E. MUSTOE, Q.C., and Mrs MUSTOE

Mr DEREK NAPPER and Mrs NAPPER



Left to right: Mrs J. A. Jackson, Mr C. E. Sutton, F.C.A., F.C.W.A., President of The Institute of Cost and Works Accountants, Mrs D. S. Anderson, Mrs Sutton, and Mr J. A. Jackson, F.C.A., a member of the Panel of Judges.





Three members of the Panel of Judges.  
*Left to right:* Mr A. S. H. Dicker, M.B.E.,  
F.C.A., The Hon. J. F. H. Baring, and Mr  
Ian T. Morrow, C.A., F.C.W.A.

- MR R. G. H. NELSON, F.C.A., F.C.W.A., and MRS NELSON  
MR H. T. NICHOLSON, F.C.A., and MRS NICHOLSON  
MR W. A. NICOL, C.A., F.C.G.S., *Administrative Director, Guest, Keen and Nettlefolds Limited*  
MR F. CAMERON OSBOURN, M.B.E., B.A., LL.B., *Secretary, The Association of Certified and Corporate Accountants*  
MR W. E. PARKER, C.B.E., F.C.A., *Deputy President, The Institute of Chartered Accountants in England and Wales, and MRS PARKER*  
MR R. PARTINGTON, F.I.M.T.A., A.C.I.S., *President, The Institute of Municipal Treasurers and Accountants, and MRS PARTINGTON*  
MR R. E. G. PERRINS, A.C.A., and MRS PERRINS  
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## Finance and Commerce

### No fixed assets

THE layout of the balance sheets in the accounts of Sedgwick, Collins (Holdings) has been revised into summary form this year, with the detail provided in the notes. The change is decidedly for the better.

The group, through its subsidiaries, carries on business as insurance brokers and underwriting agents, and the balance sheet is notable for the absence of any reference to fixed assets. 'You will appreciate', the chairman writes to shareholders in his annual review, 'that, in a service industry such as ours, fixed assets do not have the same relevance as in a manufacturing concern.' Opportunity has been taken to eliminate the goodwill item and the excess cost of shares in subsidiaries over par value by writing off those items against capital reserves. The balance has been written off company cars used by fire and accident surveyors at home and abroad, and also the cost of a new computer.

The chairman makes the point, however, that there is a very substantial 'goodwill' attached to the business as the profits show. In addition, the company owns a valuable lease on its Regis House, London, premises. The group, incidentally, has outgrown these premises and an eighteen-year lease has been taken in a new office block. Within the next three years further additional office space may be needed.

### Income by currency

An interesting feature of the 'Summary of group figures' included in the reprint is the analysis of gross income by currency. This shows that 45 per cent of income emanates from sources outside the United Kingdom and the five-year figures show an increasing proportion of income arising from sources outside North America. This is due to growth in Europe and Australia in line with the board's policy of extending the group's world-wide interests.

Income derived from commission contingent on underwriting profits of certain Lloyd's syndicates, the chairman comments, was affected by the poor results of the 1964 Underwriting Account and income from this source 'continues to be insignificant'. The 1965 underwriting figures will certainly not be better.

Although the group is clearly in the 'invisible exports' business, it is inevitably classed as a service company and is saddled with selective employment tax which cost £14,561 last year and will cost something like £45,000 this. Lloyd's Insurance Brokers' Association is making representations with a view to obtaining some relief in respect of staff employed on overseas business.

### Computer

The company for many years used advanced punched-card methods which culminated four years ago in renting a 1401 Computer from I.B.M. Due to the company's expansion and the greater development possible in the use of equipment, an I.B.M. System 360 Computer was bought in January 1966 and the cost will ultimately be in the region of £250,000. After deducting the investment grant, the amount paid to date has been charged to revenue reserves as shown in Note 8 to the accounts.

For the purpose of bringing the company's issued capital into the wider-range investment scope of the Trustee Investments Act 1961, a '2 for 5' scrip issue is being made involving the capitalization of £317,628 of reserves.

At the balance sheet date, 261 institutions and nominee companies held 57 per cent of the company's ordinary capital, while directors and their families held 11 per cent through sixty-seven holdings. There were 2,129 other



individual shareholdings accounting for the other 32 per cent of the shares.

### Johnson Group

**S**HAREHOLDERS in Johnson Group Cleaners Ltd have the company's accounts in a new form this year, a much cleaner form in fact. A columnar profit and loss account opens with turnover. The requisite notes are placed to the right of the double-page opening.

Balance sheets, also columnar, show 'Sources of capital' as 'Represented by fixed and net current assets'. Notes follow, readily readable in large clear print. The accounts of Johnson Group Cleaners Properties Ltd have been extracted from the group accounts and, the chairman says, 'will be circulated under separate cover to those entitled to receive them'. This company is the group property-holding concern.

Accountants who have been caught up in Prices and Incomes Board inquiries will feel for Mr T. B. S. Johnson, the chairman, in his comments on the attack on the dry cleaning and laundry industries. A Prices and Incomes Board's investigation, Mr Johnson says, was ultimately revealed to have been based on three letters of complaint relating to dry cleaning prices received by the Board of Trade during a twelve-months period when about 150 million dry cleaning transactions took place in the country.

This action was followed by public exhortation to report to the Board of Trade price increases apparently turning on selective employment tax, and, as the result of 'statistically insignificant' complaints there was an order restraining prices. Selective employment tax, incidentally, will cost the Johnson Group £300,000 in a full year, and loss of investment allowances will cost some £50,000.

### SEDGWICK, COLLINS (HOLDINGS) LIMITED

#### CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st December 1966

	1966	1965
	£	£
Group Profit before Taxation (see Note 1)	1,634,883	1,439,554
Less: Selective Employment Tax	14,561	
Taxation on Profits (see Note 2)	633,403	
	647,964	635,897
Net Profit after Taxation	986,919	803,657
Less: Attributable to Minority Shareholdings in Subsidiaries	4,295	3,743
	982,624	799,914
Less: Retained by Subsidiaries	3,787	3,000
Profit to be dealt with in Holding Company's Accounts	978,837	796,914
Add: Unappropriated Profit brought forward	80,072	77,980
	1,058,909	874,894
Less: Dividends (see Note 3)	794,822	794,822
Less: Income Tax Retained		327,864
		466,958
Transfer to Revenue Reserve	188,291	327,864
	983,113	794,822
Unappropriated Profit carried forward		
Holding Company	75,796	80,072
Subsidiaries	7,003	3,216
	£82,799	£83,288

### SEDGWICK, COLLINS (HOLDINGS) LIMITED

#### CONSOLIDATED BALANCE SHEET

31st December 1966

	1966	1965
	£	£
<b>Investments at Cost</b>		
Quoted (Market Value £1,483,914)	1,544,964	1,373,931
Unquoted	44,666	29,363
	1,589,630	1,403,294
<b>Loans (see Note 4)</b>	96,707	93,754
<b>Net Current Assets (see Note 5)</b>	562,534	646,381
	2,248,871	2,143,429
Deduct: Corporation Tax due 1st January 1968	508,585	410,678
	1,740,286	1,732,751
Deduct: Minority Interests in Subsidiaries	11,171	9,521
<b>Total Net Assets</b>	£1,729,115	£1,723,230
<b>Representing Shareholders' Funds</b>		
Share Capital (see Note 6)	809,072	809,072
Capital Reserves (see Note 7)	67,554	64,561
Revenue Reserves (see Note 8)	852,489	849,597
P. W. MILLIGAN } A. BAIRD-MURRAY } Directors		
	£1,729,115	£1,723,230

#### HOLDING COMPANY BALANCE SHEET

31st December 1966

	1966	1965
	£	£
<b>Shares in Subsidiary Companies at Cost</b>	760,191	759,191
Less: Amount written off (see Note 7)	317,406	317,406
	442,785	441,785
<b>Investments at Cost</b>		
Quoted (Market Value £945,738)	996,389	885,933
Unquoted	44,666	29,363
<b>Loans (see Note 4)</b>	77,703	74,750
<b>Net Current Assets (see Note 5)</b>	123,608	242,153
	1,685,151	1,673,984
Deduct: Corporation Tax due 1st January 1968	12,450	—
<b>Total Net Assets</b>	£1,672,701	£1,673,984
<b>Representing Shareholders' Funds</b>		
Share Capital (see Note 6)	809,072	809,072
Capital Reserves (see Note 7)	67,554	64,561
Revenue Reserves (see Note 8)	796,075	800,351
P. W. MILLIGAN } A. BAIRD-MURRAY } Directors		
	£1,672,701	£1,673,984



## SEDGWICK, COLLINS (HOLDINGS) LIMITED

## NOTES ON THE ACCOUNTS

## 1. Group Profit before Taxation (£1,634,883)

This figure has been arrived at (a) after charging:

	1966 £	1965 £
Depreciation on Motor Cars	7,445	5,829
Amount applied in writing off Balance of Motor Cars	24,744	
Directors' Remuneration	167,937	172,911
Pensions to former Directors	12,132	13,006
Provision for Dilapidations	7,786	2,250
(b) after crediting:		
Income from Investments	73,268	72,300

## 2. Taxation on Profits

Corporation Tax at 40 per cent	624,753	410,678
Profits Tax		57,668
Income Tax		165,027
Unrelieved Overseas Taxes	8,650	2,524
	<u>£633,403</u>	<u>£635,897</u>

## 3. Dividends Paid and Proposed

On Preference Shares 5 per cent Gross	750	750
On Ordinary Shares:		
Interim 25 per cent Gross (paid 15th September 1966)	198,518	198,518
Interim 25 per cent Gross (paid 14th January 1967)	198,518	198,518
Proposed final 50 per cent Gross	397,036	397,036
	<u>£794,822</u>	<u>£794,822</u>

## 4. Loans

These are outstanding in respect of Underwriting Membership of Lloyd's and are due from certain Directors and Employees of Subsidiary Companies. The loans are secured on the Lloyd's Deposits of the Directors and Employees concerned.

## 5. Net Current Assets

	Group 1966 £	1965 £	Holding Company 1966 £	1965 £
Current Assets				
Debtors	11,318,206	9,585,106	47,522	2,558
Due from Subsidiary Companies on Current Account, including Dividends receivable	2,122,309	2,930,303	713,296	630,399
Treasury Bills and Local Government Loans	1,699,423	2,131,643	12,194	6,978
Cash at Bank and on Call	<u>£15,139,938</u>	<u>£14,647,052</u>	<u>£773,012</u>	<u>£639,935</u>
Less: Current Liabilities and Provisions				
Creditors	13,487,840	13,071,190	1,795	1,239
Dilapidations	50,000	42,214	50,000	42,214
Current Taxation	444,010	537,379	2,055	4,441
Dividends on Ordinary Shares	595,554	349,888	595,554	349,888
	<u>£14,577,404</u>	<u>£14,000,671</u>	<u>£649,404</u>	<u>£397,782</u>
Net Current Assets	<u>£562,534</u>	<u>£646,381</u>	<u>£123,608</u>	<u>£242,153</u>

## 6. Share Capital

Ordinary Shares of 4s. each  
5% Preference Shares of £1 each

	Authorised £	Issued £
Ordinary Shares	£850,000	794,072
5% Preference Shares	£15,000	15,000
	<u>£865,000</u>	<u>£809,072</u>

## 7. Capital Reserves

Balance at 31st December 1965  
Deduct: Goodwill (including excess cost of shares in Subsidiaries over par value of those shares)

Add: Net Profit on realisation of Investments

	Group £	Holding Company £
	493,752	493,752
	429,191	429,191
	64,561	64,561
	2,993	2,993
	<u>£67,554</u>	<u>£67,554</u>

## 8. Revenue Reserves

Balance at 31st December 1965  
Deduct: Expenditure to date on Computer Installation  
Less: Investment Grant receivable

Add: Provision no longer required

Transfer from Profit and Loss Account

Add: Unappropriated Profit

	Group £	Holding Company £
	766,309	720,279
	235,364	
	<u>47,073</u>	
	188,291	188,291
	578,018	531,988
	3,381	
	188,291	188,291
	769,690	720,279
	82,799	75,796
	<u>£852,489</u>	<u>£796,075</u>

## 9. Contingent Liability

There is a contingent liability of £38,578 in respect of Guarantees given by the Group and amounts uncalled on Investments.

## 10. Foreign Currency Balances

These have been converted at Rates of Exchange ruling at 31st December 1966 or rates subsequently realised.

## SUMMARY OF GROUP FIGURES

	1962	1963*	1964	1965	1966
Analysis of Gross Income by Currency					
Sterling	51%	59%	59%	56%	55%
U.S. \$	34%	27%	24%	23%	24%
Canadian \$	7%	5%	6%	6%	5%
All other	8%	9%	11%	15%	16%
Profits					
Profit before Taxation	£'000s 907	£'000s 1,261	£'000s 1,241	£'000s 1,439	£'000s 1,635
Taxation thereon	478	670	683	635	648
Profit after Taxation	<u>£429</u>	<u>£591</u>	<u>£558</u>	<u>£804</u>	<u>£987</u>
Dividends Paid—Gross	589	702	795	795	795
Net	<u>361</u>	<u>430</u>	<u>477</u>	<u>467</u>	<u>467</u>
Shareholders' Funds					
Ordinary Share Capital	630	794	794	794	794
Preference Share Capital	15	15	15	15	15
Reserves	390	402	573	914	920

\*Wm. Heap & Son Limited and Henry Head & Co. Limited acquired.



## CITY NOTES

**B**EARS in the stock-market are traditionally glum. They may maintain that they are realists rather than pessimists, but they definitely become pessimists when the market insists on moving directly against their bearish views. It is no exaggeration to say that the bears are now 'hopping mad'.

Events, present and prospective, they maintain, do not justify the present pitch of equity prices, but as soon as that view looks like being justified, there is some new element which keeps the market up. The mere talk of possible reflationary moves as a result of pressure by the motor industry, coupled with figures from I.C.I., and Courtaulds which did not prove to be any worse than expected, were enough to put prices strongly better at the tail-end of last week.

There is clearly such a weight of money behind the equity market and clearly such a determination to insist on the reappearance of an inflationary force in the economy, that the bears, taking a direct line on earnings and dividend prospects, are persistently outweighed and outvoted.

Bears are essentially people who want to be able to say: 'I told you so'. But they can't - not while money and take-overs are talking to the present extent.

**T**HERE is a firmly held conviction in the City that the fury of the Prices and Incomes Board's report on the banks will signify - if not nothing - then at least a little in terms of enforced revolution in banking operations. The banks have their supporters in Westminster rather than down the road towards Victoria where the Prices and Incomes Board lives. Some of the Board's recommendations

may not travel well to Westminster, short though the journey is.

One strange part of the Board's report is its apparent insistence that the banks should do themselves what they already achieve to a considerable extent through subsidiaries. At a time when the joint stock banks are being accused of poaching on merchant banking preserves, the Board's criticism on this particular line seems odd - or ill-informed.

**I**N the year to the end of last March the market value of securities quoted on the London Stock Exchange reached a record level of £82,033 million compared with £78,164 million a year earlier. At £43,618 million, the nominal value of quoted securities was also at a record level. The gain in market value was largely achieved in fixed interest stocks.

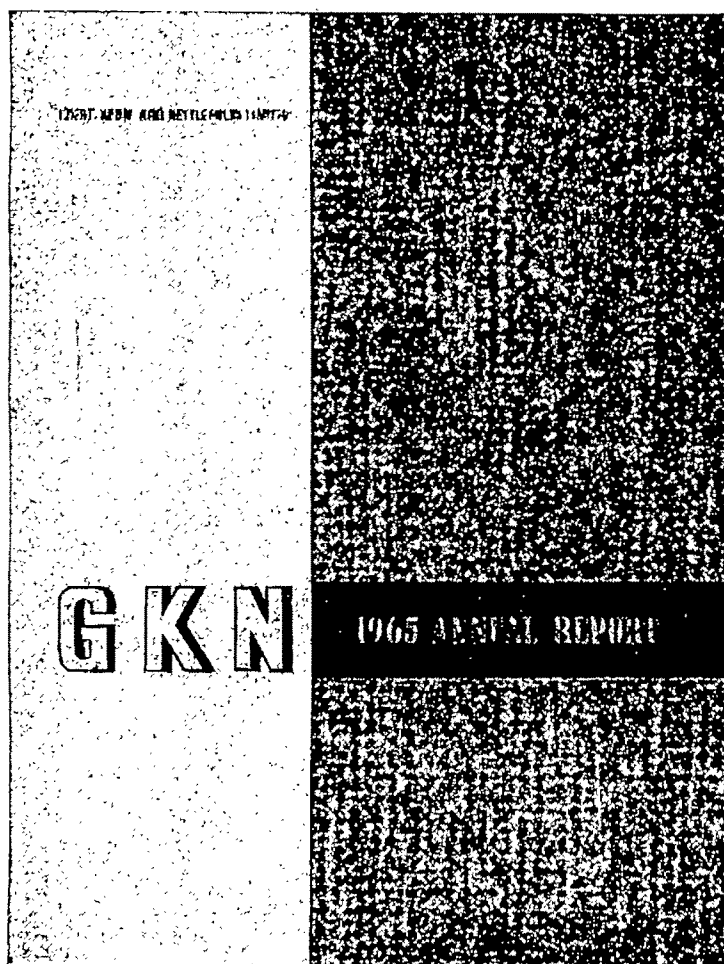
**A**REDUCTION of some £30 million in the level of bank advances in the private sector in the four weeks to mid-May was, according to official comment, a matter of no real significance. And yet the failure of bank lending to get significantly on the upward move is decidedly interesting. The removal, in the Budget, of the ceiling on the level of bank advances was admittedly accompanied by a re-emphasis on lending priorities, but it has been clear enough for some considerable time that the banks are willing to be more liberal in lending and have the capacity to be so. It can only be assumed, therefore, that bank customers have neither the inclination nor the confidence to make use of the bank accommodation now more readily available.

## RATES AND PRICES

*Closing prices, Tuesday, May 30th, 1967*

**Tax Reserve Certificates:** Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate				Foreign Exchanges			
Jan. 3, 1963 .. ..	4%	July 14, 1966 .. ..	7%	New York .. ..	2.79½	Frankfurt .. ..	11.12 7/16
Feb. 27, 1964 .. ..	5%	Jan. 26, 1967 .. ..	6½%	Montreal .. ..	3.02 11/16	Milan .. ..	1746 11/16
Nov. 23, 1964 .. ..	7%	Mar. 16, 1967 .. ..	6%	Amsterdam .. ..	10.07	Oslo .. ..	19.97 1/2
June 3, 1965 .. ..	6%	May 4, 1967 .. ..	5½%	Brussels .. ..	138.72	Paris .. ..	13.73 11/16
<b>Treasury Bills</b>				Copenhagen .. ..	19.36 1/4	Zürich .. ..	12.06 7/16
Mar. 23 .. £5 12s	2.49d%	April 28 .. £5 8s	2.99d%	<b>Gilt-edged</b>			
Mar. 31 .. £5 9s	10.77d%	May 5 .. £5 4s	8.35d%	Consols 4% .. ..	61 1/8	Funding 6% 1993 ..	92 7/8
April 7 .. £5 8s	9.67d%	May 12 .. £5 4s	5.41d%	Consols 2½% .. ..	38 1/4	Savings 3% 60-70 ..	90 3/8
April 14 .. £5 7s	5.94d%	May 19 .. £5 4s	3.83d%	Conversion 3½% ..	53 1/2	Savings 3% 65-75 ..	78 1/8
April 21 .. £5 6s	11.09d%	May 26 .. £5 4s	11.47d%	Conversion 5% 1971	95 1/8	Treasury 6½% 1976	102 1/8
<b>Money Rates</b>				Conversion 5½% 1974	93 3/8	Treasury 3½% 77-80	77 3/8
Day to day .. ..	3½-5%	<b>Bank Bills</b>		Conversion 6% 1972	98 1/4	Treasury 3½% 79-81	75 1/8
7 days .. ..	3¼-5½%	2 months .. ..	5 11/16-5 11/16%	Funding 3½% 99-04	59 3/8	Treasury 5% 86-89	82 1/8
<b>Fine Trade Bills</b>		3 months .. ..	5 11/16-5 11/16%	Funding 4% 60-90	96 11/16	Treasury 5½% 08-12	85 3/8
3 months .. ..	6½-7%	4 months .. ..	5 11/16-5 11/16%	Funding 5½% 78-80	88	Treasury 2½%	38 1/8
4 months .. ..	6½-7¼%	6 months .. ..	5 11/16-5 11/16%	Funding 5½% 82-84	91 1/2	Victory 4% .. ..	97 1/8
6 months .. ..	6¼-7½%			Funding 5½% 87-91	90	War Loan 3½% ..	52 7/8



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# Correspondence

## The Private Limited Company – in Memoriam?

SIR, – Every new statute is either a criticism of the state of affairs which has developed under its predecessor or the codification of customary practices.

The exempt private limited company was created in 1907. The conversion of a family business into a limited company was a natural development and it was thought that small companies which do not issue shares or debentures to the public were entitled to preferential treatment. It was thought that the publication of details of their business, especially turnover, would make them vulnerable to take-over bids which at that time were regarded with disfavour. The small trader trading through a company was regarded as a member of the community who deserved special protection. So, he was exempt from the obligation to file a statement of the company's assets and liabilities with the Registrar of Companies and received other privileges, i.e. regarding the choice of auditors and loans to directors.

Sixty years after its creation, the exempt private limited company will be abolished or at least greatly reduced in importance. As 70 per cent of all private limited companies are exempt private companies, the private limited company as we have known it appears to be doomed. Over and above, the close company has been created by the Finance Act 1965 which places the private limited company in a particularly vulnerable position by:

- (1) the extended definition of distribution;
- (2) the restriction with regard to directors' remuneration;
- (3) the tax which has to be paid on loans to participants;
- (4) income tax and surtax payable on shortfall of distributions.

In addition, the provisions regarding capital gains tax are making it more onerous to trade through a company than as a sole trader or partner.

The change of policy must be regarded as a censure of the state of affairs which had developed. It is a disapproval of the fiscal advantages which had accrued to the taxpayer who was trading through a company: the saving of estate duty by the taxpayer who formed a company in order to spread his assets among his heirs whilst retaining full control of them and the accumulation of tax-free income which later on could be enjoyed as capital through borrowing. It has been observed that the old rule that the taxpayer was entitled to alleviate his tax position as much as he honestly could is losing its validity; and the Chancellor in his last Budget speech has foreshadowed a further comprehensive review of all tax avoidance practices.

But I think that the new provisions regarding private limited companies cannot be explained by fiscal considerations alone. The tendency of the Companies Bill is more disclosure and the modern legislator has little understanding for the desire of the business man for secrecy regarding his business. The selective employment tax is proof of the Government's disfavour of the service industries, and for these the medium of the small company is particularly suitable. Modern capitalism is altogether in favour of the elimination of small entities which are useless regarding research and technology and progress as understood in the 1960s. Modern government, in contrast to that of sixty years ago, is in favour of mergers and take-over bids. The abolition of the exempt private limited company as we have known it is one more step forward towards the organization of the economic life in accordance with the planners of modern capitalism and another sign of the end of the period of *laissez-faire*.

Yours faithfully,

EVA H. EHRENBURG, LL.B., LL.D., F.C.A.

Wembley, Middx.

## New Slant on Decimal Currency

SIR, – I understand that, following the United Kingdom decision to adopt a decimal currency, there is a good deal of interest in the Australian and South African systems, where a main unit equal to 10s has been adopted.

I send you copies of the ready reckoner issued by our Taxation Department (corresponding to your Inland Revenue Department). One is the last issued in £ s d and the other the first in dollars and cents. The second is 270 per cent of the size of the first.

We get an idea of why this should be by looking at a few entries:

	\$	\$
The tax on an income of 1,742 is	163.69	
” ” ” 1,743	” 163.86	
” ” ” 1,744	” 164.04	
” ” ” 1,745	” 164.22	

In the £ s d book, exactly the same function was performed by the following entries:

	£	£	s	d
The tax on 871 is	82	0	2	
” 872	” 82	3	8	

Beware of a smaller main unit!

Yours faithfully,

BOB BOASE, F.A.S.A.

Carlton, Victoria, Australia.

FOR STUDENTS

# Elements of Company Finance – III

## Capital Gearing

IN the study of the elements of company or business finance one encounters the term 'capital gearing' or, as it is known in the United States, 'leverage'. These terms are used to denote the ratio between a company's ordinary share capital and its fixed interest-bearing capital – the latter including both share and loan capital, i.e. preference shares, loans or debentures, which carry a right to a fixed rate of interest.

Where a company's capital structure consists of a higher proportion of fixed interest-bearing capital than ordinary share capital it is said to be 'highly geared', while a low-g geared company is one where the ratio of ordinary share capital is high compared with the fixed interest bearing capital; examples are as follows:

Low-g geared company				£
£15,000	6 per cent Debentures	..	..	15,000
30,000	7½ per cent Preference shares of £1 each	..	..	30,000
150,000	Ordinary shares of £1 each	..	..	150,000
				<u>£195,000</u>

The importance of gearing in the planning of a company's capital structure cannot be over-emphasized to students. The ability of a company to carry out an even distribution policy, as well as the retention of profits for ploughing back in times when the company may be facing adverse trading conditions resulting in fluctuating profits, depend on the company's capital structure.

Before capital structure planning is briefly considered, the following example will illustrate the effects of capital gearing on distributions to ordinary shareholders in periods of fluctuating profits:

Low-g geared company				Profits £10,000 £	dividend	Profits £12,000 £	dividend	Profits £15,000 £	dividend
£15,000	6 per cent Debentures	..	..	900		900		900	
30,000	7½ per cent Preference shares of £1 each	..	..	2,250		2,250		2,250	
150,000	Ordinary shares of £1 each	..	..	6,850	4.6%	8,850	5.9%	11,850	7.9%
				<u>£10,000</u>		<u>£12,000</u>		<u>£15,000</u>	
High-g geared company				£		£		£	
£70,000	6 per cent Debentures	..	..	4,200		4,200		4,200	
90,000	7½ per cent Preference shares of £1 each	..	..	6,750	(short by £950)	6,750		6,750	
35,000	Ordinary shares of £1 each	..	..	—		1,050	3%	4,050	11.5%
				<u>£10,950</u>		<u>£12,000</u>		<u>£15,000</u>	

In this example no account has been taken of the fact that a company would not normally distribute all the profits earned in any year but would rather retain a proportion to be carried forward to future years; however, this does not invalidate the issue. A student wishing to satisfy himself on this can quite easily add to the two examples a sum for retentions or ploughing back, and he will see that the overall position would be the same.

What we can deduce from the illustrations is, that in the high-g geared company the profit available for distribution to ordinary shareholders is subject to wider fluctuations than is the case with the company having a low-g geared capital structure.

In the high-g geared company the profits fell by 20 per cent

(£15,000 to £12,000) the rate of dividend falling by 8.5 per cent, while with a further fall of 16.6 per cent (£12,000 to £10,000) in the profits, the company would not only be unable to pay a dividend on the ordinary share capital, it would also have to draw on reserves to meet the preference dividend; or if they are cumulative preference shares, carry such liability forward and meet the unpaid preference dividends out of future profits after debenture interest but before any dividend on the ordinary shares. In the case of the company with the low-g geared capital structure the movements in the dividends were only small in relation to the variations in profits.

Again, in any small recession in trade resulting in a fall in profits, a company could be faced with a default if the fixed interest capital was high; and unpaid cumulative preference dividends might result and the final effect could be a capital reorganization scheme.

Gearing can give the ordinary shareholders a higher rate of return than the overall return on the invested capital; e.g. if the overall return on £100,000 invested capital was 9 per cent, but the prevailing rate of return required by the capital market on ordinary shares of like nature is 10 per cent and on preference shares is 6 per cent, then subject to a few simple rules which will be set out later, on the issue of a proportion of the £100,000 in preference shares, the return to ordinary shareholders can be increased. Without gearing, the company would experience difficulty in raising the required £100,000 by way of shares since no ordinary shareholders would be likely to invest sums giving a return of 9 per cent against a prevailing market rate of 10 per cent.

A method which might be considered, therefore, is to introduce into the capital structure preference shares which carry a right to a dividend of 6 per cent (the rate required by the capital market to attract investors for this type of share), the structure being as follows:

	£
50,000 6 per cent Preference shares of £1 each	50,000
50,000 Ordinary shares of £1 each .. ..	50,000
	<hr/> £100,000

With an overall return from the invested capital by the company of 9 per cent, the additional profit arising would be £9,000, divisible as follows:

	£
6 per cent Preference dividend .. ..	3,000
10 per cent Ordinary dividend .. ..	5,000
Carry forward .. ..	1,000
	<hr/> £9,000

When devising a company's capital structure several rules have to be borne in mind, though the student should not overlook the fact that in practice these rules can prove complex. It is suggested that those who are not content with merely learning rules in order to apply them to examination problems should obtain particulars of companies who have had a reorganization of their capital structure and follow through the principles considered. The rules in question are as follows:

- (a) The company's commitments by way of fixed annual obligations, such as debenture or loan interest and preference dividends, should not exceed 40 per cent of the profit available for distribution from a year's earnings.

- (b) Preference dividend should be covered at least three times by the company's average earnings.
- (c) Ordinary shares should be issued to finance intangible assets, such as goodwill of a business about to be purchased, trade-marks, etc.
- (d) Preference capital should be covered at least twice by the net tangible assets.
- (e) Since a company may require resources urgently on some occasion, consideration should be given to leaving a major asset free for the purpose of security for such a loan.

The student should also remember that if redeemable preference shares are under consideration for inclusion in the capital structure, the return (profits arising from the investment of the capital) should be restricted by a sum to be set aside for ultimate redemption of the redeemable preference shares, as required by the Companies Act 1948.

In recent years loan capital has been favoured by numerous companies since the cost to the company of this type of capital has been less by reason of the fact that the interest was allowable as a charge against profits in computing profits tax, as it now is for corporation tax. (Apart from this observation, the question of taxation has been omitted from this article but this does not invalidate the principles outlined.)

Previous articles in this series appeared as follows: 'Types of Capital' August 20th, 1966 issue; 'Company Borrowings' November 12th issue.

## Practical Problems

### MERCANTILE LAW

Dripp sold goods to Fandango in Spain, the price to be payable immediately. Dripp packed the goods for shipment and sent the bill of lading to Fandango. Before actually shipping the goods he heard that Fandango was insolvent. He therefore re-took and unpacked the goods - putting them back into his warehouse. Fandango had sold the bill of lading to Sancho who now claimed the goods from Dripp.

#### *Suggested answer:*

Fandango held the bill of lading, i.e. the document of title, with Dripp's permission; he can, therefore, give a good title to Sancho. Provided Sancho was a purchaser for value and bona fide, he may claim the goods. Dripp loses all rights once Fandango has passed title and goods to Sancho and cannot claim a lien. His only remedy is to sue for purchase price, but as Fandango is not solvent there is some doubt as to the success of such a claim.

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### REVALUATION OF ASSETS

WORKS, FACTORIES, PLANT & MACHINERY, Etc.

# Notes and Notices

## PROFESSIONAL NOTICES

MESSRS ALEX PICOT & Co, Chartered Accountants, announce that Mr ANTHONY CHARLES PICOT, A.C.A., and Mr RODNEY ALEXANDER PICOT, A.C.A., have been admitted into the partnership of their Jersey and Guernsey practices; and Mr ALAN DAVID BURT, A.C.A., into the partnership of the Guernsey practice as from June 1st, 1967. Mr S. E. SEYMOUR, A.C.A., retires from the partnership but remains with the Guernsey firm as consultant.

MESSRS CAIRNS, LENTON & Co, Chartered Accountants, of 14 Hazelwood Road, Northampton and 3 High Street, Buckingham, announce that as from June 1st, 1967, they are amalgamating their practice with that of Messrs ELLACOTT, STRANKS & Co, Chartered Accountants, of Lloyds Bank Chambers, High Street, Banbury, Oxfordshire, and Emlyn House, Sheep Street, Bicester, Oxfordshire. Mr G. J. S. ELLACOTT, F.C.A., Mr H. M. STRANKS, A.C.A., and Mr T. E. PARRY, A.C.A., will join them in the practice at Northampton and Buckingham, which will be carried on under the name CAIRNS, LENTON, STRANKS & Co. The practice at Banbury and Bicester will continue under the present name.

MESSRS DELOITTE, PLENDER, GRIFFITHS & Co and DELOITTE, PLENDER, HASKINS & SELLS, of via Andegari 18, Milan, announce that Mr RICHARD J. WALKER, F.C.A., until recently their resident partner in Rome, is now attached to their Milan

office. Mr HARRY SHIPMAN, F.C.A., has resigned from the firms in Italy on his admission to partnership in their associated firm in Switzerland.

MESSRS DELOITTE, PLENDER, HASKINS & SELLS, of Geneva and Zürich, announce the admission into partnership from June 1st, 1967, of Mr HARRY SHIPMAN, F.C.A., formerly a partner in their associated firm in Italy. Mr SHIPMAN will be resident in Zürich, while Mr JOHN S. L. BEWERS, A.C.A., remains the partner resident in Geneva, where their offices have been moved to 5 Quai de l'Ile 1204 Geneva.

MESSRS ELLACOTT, STRANKS & Co, Chartered Accountants, of Lloyds Bank Chambers, High Street, Banbury, Oxfordshire, and Emlyn House, Sheep Street, Bicester, Oxfordshire, announce that as from June 1st, 1967, they are amalgamating their practice with that of Messrs CAIRNS, LENTON & Co, Chartered Accountants, of 14 Hazelwood Road, Northampton and 3 High Street, Buckingham. Mr J. W. D. CAIRNS, F.C.A., and Mr A. W. H. LENTON, F.C.A., will join them in the practice at Banbury and Bicester, which will continue under the same name, and Mr G. J. S. ELLACOTT, F.C.A., Mr H. M. STRANKS, A.C.A., and Mr T. E. PARRY, A.C.A., will become partners in the Northampton and Buckingham practice, which will be carried on under the name of CAIRNS, LENTON, STRANKS & Co.

MESSRS JACKSON, TAYLOR, ABERNETHY & Co, announce that their senior partner, Mr ROBERT JARDINE, who joined the firm in 1922, retired from the partnership on May 31st 1967. Mr JARDINE will, however, remain available for consultation.

MESSRS PANNELL FITZPATRICK GRAHAM & CREWDSON, Chartered Accountants, announce that their name is being shortened to PANNELL FITZPATRICK & Co.

## Appointments

Mr R. E. Allen, F.C.W.A., F.A.C.C.A., F.C.C.S., has been appointed secretary of G. Brazil & Co (Holdings) Ltd.

Mr J. D. Brand, F.C.A., has been appointed group chief accountant of The British Uralite Group of companies.

Mr G. A. Cooke, F.C.A., has been appointed chief general manager of Bowmaker Ltd.

Mr R. V. Edward, C.A., has been appointed investment manager of the Coal Industry Superannuation Schemes.

Mr Douglas Garbutt, A.C.I.S., A.C.W.A., has been appointed to the post of Foundation For Management Education, Senior Lecturer in Business Finance and Management Accounting at the College of Aeronautics, Cranfield.

Mr C. R. Inwood, F.A.C.C.A., has been appointed a joint managing director of Alumasc Ltd.

Mr Neil MacDonald, F.C.A., secretary/controller of the Solartron Electronic Group Ltd has been appointed to the board of the company.

Mr G. J. Myatt, A.C.W.A., has been appointed accounts officer in the chief financial officer's department of London Transport.

Mr M. P. Parkes, F.C.A., joined United Glass Ltd as financial controller on May 1st, 1967, responsible to the finance director for all financial information and controls throughout the Group.

Mr Bernard Brookhouse Richards, F.C.A., has been appointed chairman of Thomas Foreman & Sons Ltd.

Sir Thomas Robson, M.B.E., F.C.A., is to become chairman of Renold Ltd after the company's annual meeting on August 3rd, in succession to Sir Charles Renold.

Mr L. G. Sharp, F.C.A., has been appointed a director of C. T. Bowring & Co Ltd.

Mr B. W. Sutherland, F.C.A., has been appointed a director of Bryant Holdings Ltd.

Mr Patrick Tomsett, A.C.W.A., formerly assistant company secretary of Cross Paperware Ltd, has been appointed secretary of the company.

## ECONOMIC CONDITIONS OVERSEAS

Four further booklets in the 1966-67 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development have recently been issued covering the Republic of Ireland, Sweden, Germany and the Netherlands. Copies of the booklets are obtainable from H.M. Stationery Office, price 5s each.



**ASSISTANT OFFICIAL RECEIVER  
APPOINTMENTS**

The Board of Trade has announced the appointment of the following Assistant Official Receivers.

*As from April 24th:* Mr Albert Rout, for the Bankruptcy Districts of the County Courts of Manchester, Salford, Warrington and Wigan; his appointment as an Assistant Official Receiver for the Bankruptcy Districts of the County Courts of Croydon, Guildford, Kingston upon Thames and Tunbridge Wells, has been revoked.

*As from May 1st:* Mr Raymond Graham, for the Bankruptcy Districts of the County Courts of Birmingham, Coventry and Warwick.

Mr Norman Charles Ludlow, for the Bankruptcy Districts of the County Courts of Birmingham, Coventry, Warwick, Dudley, Kidderminster, Leominster, Stourbridge, Walsall, West Bromwich and Wolverhampton.

*As from May 9th:* Mr Clive Trevor Newton, for the Bankruptcy Districts of the County Courts of Croydon, Guildford, Kingston upon Thames and Tunbridge Wells.

**DOUBLE TAXATION****United Kingdom and Luxembourg**

A Double Taxation Convention between the United Kingdom and Luxembourg relating to taxes on income and capital was signed on May 24th, at the Foreign Office. Mr Mulley signed for the United Kingdom and the Luxembourg Ambassador, M Clasen, for Luxembourg.

The convention is subject to ratification and the text will be published shortly by H.M. Stationery Office.

**NORTH WEST SOCIETY OF  
CHARTERED ACCOUNTANTS****One-day Course**

A one-day course is to be held by the North West Society of Chartered Accountants on June 20th at the Bull and Royal Hotel, Preston. There will be a case study on auditing and a talk on 'Education and training for the

profession', by Mr W. M. Allen, B.A., an Under-Secretary of the Institute.

Further particulars regarding the course may be obtained from the assistant secretary of the Society, Mr W. Butterworth, 42 Garstang Road, Preston.

**ASSOCIATION OF LECTURERS  
IN ACCOUNTANCY**

The Executive Committee of the Association of Lecturers in Accountancy have arranged to hold a 'Teach-in' on the future of education and training of accountants, at the City of London College, Moorgate, London EC2, on June 17th, from 2 p.m. to 5.30 p.m., Non-members are welcome to attend, and it is anticipated that a number of prominent people will be participating.

**COURSES FOR MANAGEMENT**

Three one-day courses entitled 'Key facts and figures for the company secretary', 'Better annual reports', and 'How to install budgetary control and standard costs', are to be held in London on June 20th, 21st and 22nd respectively. The latter course is being repeated in Manchester on June 27th.

The first course will aim to indicate a method of approach which can assist the secretary to carry out his many duties more easily and effectively. Among the topics to be discussed will be company organization, profit and dividends, taxation, audit, and insurance. The second course, intended for those concerned with layout and presentation of reports will be fully documented and will include a survey of company reports which have won *The Accountant* Annual Awards. The last course will detail the steps needed when installing a system of flexible budgetary control and standard costing and is intended for those with some knowledge of cost accounting.

Further particulars regarding these courses are obtainable from Dr James M. S. Risk, B.COM., PH.D., C.A., F.C.W.A., J.DIP.M.A., F.C.I.S., F.B.I.M., M.I.M.C., P.O. Box 40, Amersham, Bucks.

**HOUSING STATISTICS**

Two-thirds of county boroughs and over 40 per cent of non-county boroughs and district councils are now operating rent rebate schemes according to The Institute of Municipal Treasurers and Accountants' annual return on 'Housing statistics for 1965-66', covering 961 local authorities.

There has been a gradual increase over the past five years in the number of authorities with such schemes - from 37 per cent in 1961-62 to 44 per cent in 1965-66.

The balance on the repairs account has been diminishing over recent years although expenditure on repairs has been rising by an average of 10 per cent per annum. Less than 10 per cent of local authorities now have a balance on the account equal to two years' contribution and over 44 per cent have a balance which is less than half their annual contribution to the repairs account.

One of the more encouraging aspects of housing in the country revealed by the statistics is the small percentage of authorities with problems of rent arrears for council houses. Only one authority in twenty-five has arrears amounting to the equivalent of a week's rent, and over half have arrears of less than  $\frac{1}{2}$  per cent of total collectable rents.

Copies of the return are obtainable from The Institute of Municipal Treasurers and Accountants, 1 Buckingham Place, London SW1, price 20s post free.

**THE ASSOCIATION OF  
INTERNATIONAL ACCOUNTANTS****Re-election of Chairman**

Mr Douglas Colquhoun, T.D., F.A.I.A., A.C.C.S., of Liverpool, was re-elected Chairman of the Association of International Accountants at a meeting of the Council held on May 17th.

Mr Kenneth Mines, F.A.I.A., F.T.I.L., of London, was also re-elected, as Vice-Chairman.

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**REVENUE PAPER**  
**Trinity Sitings 1967**

The following cases are down for hearing during the Trinity Sitings 1967.

HOUSE OF LORDS  
C.I.R. v. Holmden and others

COURT OF APPEAL  
Pook v. Owen

HIGH COURT (Chancery Division)  
Cheney v. Conn  
Cheney v. C.I.R.  
W. J. Joscelyne Ltd v. Ellis  
Tyrells (Builders Merchants) Ltd v. Ellis

The Queen and The Commissioners for the General Purposes of the Income Tax Acts for the Division of Havering *ex parte* William Salmon. Originating Motion.

C.I.R. v. Burton  
Fragmap Developments Ltd v. Cooper

Cooper v. Sandiford Investments Ltd

Riley v. Coglan

Heaton v. Bell

Mapp v. Oram

Hessel v. Hollis

Murgatroyd v. Godson

Edwards v. Warmley Henshall & Co

C.I.R. v. G. M. Sandford

C.I.R. v. J. L. Sandford

C.I.R. v. E. Sandford

C.I.R. v. C. L. Sandford

C.I.R. v. Brook

C.I.R. v. McMillan

John Mills Productions Ltd (in liquidation) v. Mathias

John Mills Productions Ltd (in liquidation) v. C.I.R.

C.I.R. v. John Mills Productions Ltd (in liquidation)

Snell v. Rosser Thomas & Co Ltd

Roberts v. W. S. Electronics Ltd

Alfred Wood & Co v. Provar

**CHARTERED ACCOUNTANTS' GOLFING SOCIETY**

The sixty-eighth annual general meeting of the Chartered Accountants' Golfing Society was held at the Guilford Hotel, Sandwich Bay, Kent, on Saturday, May 6th, during the week-

end meeting at the Prince's Golf Club, Sandwich, under the chairmanship of Mr D. G. Richards.

Mr D. G. Richards, retiring Captain, addressed the meeting and proposed that Mr D. V. House should be elected President. This proposal was carried unanimously and Mr House was duly elected President and thanked the meeting.

Mr S. W. Penwill was elected Captain and the retiring Vice-Presidents, Messrs L. R. Elcombe, L. E. Parsons, J. D. Green, E. H. Wingfield, H. W. Pitt, C. I. Steen, H. Lemmon and L. V. Mills, were re-elected. The following were also elected:

*Vice-Captain:* Mr W. J. Leeming.

*Honorary Secretary and Treasurer:*

Mr E. H. Head.

*Honorary Match Secretary:* Mr D. G. Richards.

Messrs A. W. Coleman, P. H. Blandy and W. B. Henderson were re-elected to the Committee and Messrs D. W. Gibson and J. B. Hughes were also elected to the Committee.

The leading results of the competition were as follows:

*Captain's Prize* (presented by the retiring Captain, Mr D. G. Richards)

First: N. Alexander (3)	Pts
(Wins Ernest Cooper Cup, Scratch and Captain's Prize)	40
Second: G. G. Youngs (9)	38
(Wins Second Prize)	
Third: J. Thornton (12)	37
B. F. Emmerson (15)	37
J. B. Selier (15)	36
E. Hargreaves (15)	35
R. B. Drummond (4)	35
N. Grenfell (15)	34
L. J. Barham (9)	34
D. W. Gibson (10)	32
D. G. Richards (14)	32
E. H. Head (16)	32
(Thirty-two played)	

**Saturday Foursomes**

First: B. F. Emmerson (15) and J. O. Darby (13), 36 points. (Wins First Prize).

Second: T. Spencer (11) and G. G.

Youngs (9), 35 points. (Wins Second Prize).

**Sunday Foursomes**

First: G. G. Youngs (9) and E. Hargreaves (15), 36<sup>8</sup>/<sub>16</sub> points.

Second: H. D. Nicholson (3) and J. B. Selier (15), 33<sup>14</sup>/<sub>16</sub> points.

On last 12:

N. B. Alexander (3) and R. A. Daniel (15), 33<sup>14</sup>/<sub>16</sub> points.

**CROSSWORD SOLUTION**

The solution to the Accountants' Crossword, compiled by Mr Kenneth Trickett, F.C.A., which appeared in last week's issue, is as follows:

1	F	U	T	U	R	E	S	3	U	N	D	A	T	E	D
2	I	I	E	P	N	E	A	4							
5	S	A	T	I	S	F	I	E	D	6	T	A	X	I	S
7	C	H	I	V	E	A	P	8							
9	A	G	E	N	D	A	10	O	R	D	I	N	A	T	E
11	L	R	E	S	12	W	N	Y	13	I					
14	A	U	T	15	I	N	Q	U	I	R	E	16	F	E	E
17	B	O	N	D	18	S	T	A	T	I	N	G	19		
20	S	C	21	E	E	V	22	B	23	K					
24	C	L	A	I	M	A	N	T	25	B	E	A	R	E	R
26	I	L	P	27	A	A	L	O	28	O					
29	S	O	L	D	O	30	N	E	X	T	O	F	K	I	N
31	S	E	S	T	32	I	P	E	33	O					
34	A	D	D	R	E	S	35	S	W	E	A	R	E	R	

**THE ACCOUNTANT BY AIR**

The advantages of keeping completely up to date are obvious. Overseas readers of *The Accountant* may receive their copies of each week's issue within a few days of publication by subscribing for the airmail edition printed on special thin paper of high quality. The subscription for the airmail edition is £9 15s a year, including additional postage, irrespective of the country to which copies are sent, and £4 17s 6d per half-year.

Readers abroad who are interested in receiving the airmail edition, or anyone who may wish to send *The Accountant* to relatives or friends overseas, should write to the Subscription Department, 151 Strand, London WC2.

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Lord Sherfield

## A Year of Satisfactory Progress

*The following is extracted from the statement by the Chairman, The Rt. Hon. Lord Sherfield, G.C.B., G.C.M.G., circulated with the report and accounts for the year ended 31st March, 1967.*

The Company continued to make progress during the year, so that at the year-end the portfolio stood at £5,982,228 compared with a figure at the 31st March, 1966, of £5,096,692. Finance on offer at the end of the year was £172,750 against £546,250.

The Statement of Revenue shows income for the year before tax at £550,453, as against £508,991 for the previous year. From the sum of £610,509 available for distribution, an interim dividend of 4 per cent. was paid in December, 1966, and the Directors propose the payment of a final dividend of 6 per cent., making a total of 10 per cent. for the year on the issued and paid-up share capital at the 31st March, 1967. This dividend has been restricted in order to conform with Government policy. It compares with 11½ per cent. paid last year, which is equivalent to 10.06 per cent. on the present issued capital.

The Management fee, which, as stated last year, was under discussion with I.C.F.C. in order to arrive at a more realistic figure in relation to the services rendered to the Trust, was settled on a basis of a three-year agreement.

If the final dividend is approved, the surplus carried forward on Revenue Account will be £375,509. Revenue Surplus and Capital Surplus together will total £1,021,804.

Subject to the shareholders' approval at the Annual General Meeting, the share capital will be increased to £5,000,000, and it is proposed to utilise £400,000 from Capital Reserve for the issue of 400,000 new shares, to be allotted credited as fully paid to the shareholders in the proportion of one new share of £1 for every ten shares of £1 held on the 13th May.

A capitalisation issue of shares has been made each year since the Trust became a public company in 1962. In view of the continued growth of the Trust's revenue, it has been possible to repeat this in a rather smaller amount again this year. But it should not be assumed that a capitalisation issue will be an annual event in future. These issues have been made possible mainly, owing to the very high level of realisations reached in each year. It does not follow that a similar high level will be maintained in future years.

In the past year, new investment has been financed from realisations, and utilisation of a bank overdraft, and this pattern will continue for the time being. But, provided conditions are favourable, it is the Board's intention to raise further resources before the end of the year.

Last year my predecessor made some comment on the effect of new taxation on the Trust's business. There is nothing new

to add in this respect, as no changes affecting the Trust have been made.

### SIGNIFICANCE OF NEW COMPANIES BILL

This year it is the new Companies Bill which is of significance for the Trust. If it is passed into law in its present form, it is likely that the Trust will be obliged to present, with the Accounts for the year to 31st March, 1968, a valuation not only of the quoted investments, but also of the unquoted investments. Since 97 per cent. of the Trust's investments at book value are minority interests in unquoted companies, any valuation other than at cost will present your Board with a difficult problem. It should be possible to value the redeemable securities, even where there is a profit-sharing element, on a discounting basis. But minority shareholdings in private companies have no readily ascertainable market value. Profitable realisation depends in most cases on a take-over or public flotation of a company on a basis acceptable to the majority shareholding. Your Board has already begun to study the issues involved in this complex situation.

Many of the companies in which the Trust has an investment felt the effects of the decline in economic activity which took place during the year, and profits tended to fall. This trend is likely to continue into 1968.

The reduction compared with last year of the carry forward of finance on offer is not of great significance. The existing tax laws provide a continual incentive to shareholders in private companies to make timely provision against the incidence of death duties.

### TEN-YEAR RECORD

Year to 31st March	Issued Share Capital £	Gross Revenue £	Net Earnings and Divi- Revenue dends (adjusted After to present capital) Taxation Earned Paid		
			£	%	%
1958	2,000,000	217,304	101,731	4.4	3.0
1959	2,000,000	246,114	115,027	5.0	3.8
1960	2,000,000	282,141	145,444	5.9	4.3
1961	2,200,000	319,517	166,170	6.8	5.0
1962	2,200,000	338,226	177,523	7.2	5.2
1963	2,400,000	373,717	196,267	8.0	5.7
1964	2,600,000	417,893	219,149	9.0	6.5
1965	3,000,000	490,286	257,582	10.6	7.5
1966	3,500,000	592,723	299,632	12.7	10.1
1967	4,000,000	668,254	324,216	13.8	10.0

*Copies of the Annual Report are available from:  
The Secretary, 7 Copthall Avenue, London, E.C.2.*



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Here is a book which reviews all these problems. The author writes from a background of many years in offices and as many in professional, commercial and office education. Above all, he is concerned with the human beings at the desk and the machine.

His book will provide managerial and supervisory staff with stimulating leads on the human side of office management. Students preparing for the examinations of The Chartered Institute of Secretaries, The Institute of Office Management, The Corporation of Secretaries, the Institute of Cost and Works Accountants, and the relevant subjects of business or management diplomas in colleges will find that it contains a wealth of information attractively introduced. It is a book for the library of every training and personnel department and it complements the same author's *Business Administration and Management*.

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# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

DEVONSHIRE CHAMBERS, 146 BISHOPSGATE, LONDON EC2

BISHOPSGATE 3434 (SIX LINES)

## COMMERCE AND INDUSTRY

**CHIEF ACCOUNTANT** for expanding public company engaged in manufacturing. Duties will embrace the complete responsibility for the financial and costing operations of the company; the presentation of detailed information to the Board of Directors with whom he must work in close liaison. Applications are invited from Chartered Accountants, aged 27/32, with some industrial experience. Minimum salary £2,000 p.a. plus car.

**DEPUTY FINANCIAL CONTROLLER, A.C.A., A.C.C.A. or A.C.W.A.**, to assist in the preparation and investigation of annual budgets, punched-card system operated - transfer to computer imminent; successful applicant will form part of a management team and must be prepared and able to act in absence of Financial Controller. £2,000 p.a.

**ASSISTANT ACCOUNTANT**, preferably recently qualified, to assist Chief Accountant of a Jewish religious organisation; responsible position, excellent prospects. Commencing salary negotiable circa £1,500 p.a.

**ASSISTANT TO CHIEF ACCOUNTANT, A.C.A.**, aged 22/25 for international group - initial responsibilities entail staff supervision and assisting in financial control of European companies; short-term overseas assignments envisaged later - £1,500 p.a. plus benefits.

**GROUP INTERNAL AUDITOR**, qualified Accountant to take charge of the financial accounting of a substantial number of subsidiary companies - successful applicant will be required to streamline and implement improved procedures. £1,850 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry.

## PUBLIC PRACTICE

**AUDIT MANAGER** - medium-sized City firm - experienced qualified man to control a group of audits, including some public companies. £2,500 p.a.

**QUALIFIED SENIOR** - City firm, to liaise between managers and staff, separate tax department, little travel, excellent prospects. £1,800 p.a.

**SENIOR** with managerial potential for large City firm. Prospects exceptional for high calibre applicant. £2,400 p.a.

**RECENTLY QUALIFIED SENIOR** for industrial audits, previous experience on audit involving integrated costing systems useful, travel maximum three months per year - three-year contract offered with annual increments and substantial bonus on expiration.

**MANAGER** - qualified senior - modern - small audits to large industrial groups; tax department operated; non-contributory pension scheme. £2,250 p.a. plus.

## TAXATION

**TAXATION MANAGER** - SW1, to be responsible for company taxation section and to advise on complex personal tax cases. £2,250 p.a.

**RECENTLY QUALIFIED ACCOUNTANT** for substantial City firm - opportunity to acquire specialised knowledge and experience of U.K. and overseas taxation, company and personal computations. Salary from £1,600 p.a.

**A.C.A.** for subsidiary Trust company of leading City Bankers - suit recently qualified accountant wishing to specialise in all aspects of complex personal taxation. £1,750 p.a. plus bonus plus many fringe benefits.

## ACCOUNTANT

required for leading Car Hire Company. This appointment offers a commencing salary of £2,000 p.a. and carries overall responsibility for the Accounts Department of our nation-wide car hire operation.

We are looking for a fully qualified man aged 27-35; he will have previous experience of computerized accountancy and will be confident in his ability to control staff. Existing holiday arrangements will be honoured.

Please write, giving full information of previous experience, etc., to

The Secretary  
Godfrey Davis Ltd  
Davis House, Wilton Road, London SW1

## ACCOUNTANT

The Milk Marketing Board require an Accountant for their Commercial Accounts Division to take charge of a small team responsible for the finance and cost accounts of a number of the Board's creameries. There will be opportunities for advancement within the Division or elsewhere in the organisation. Salary will be principally determined by experience.

Please write, giving brief details including present salary and quoting reference J986, to the Personnel Officer, Milk Marketing Board, Thames Ditton, Surrey.

**ACCOUNTANT WITH ABOUT TWO YEARS' POST-QUALIFICATION EXPERIENCE** required by West Middlesex Builders and Property Developers. This is an interesting position with exceptional prospects. Salary circa £2,000 per annum, bonus and pension schemes. - Apply Box AW 7615.

## ACCOUNTING ASSISTANT

**LIVERPOOL GROUP** with offices in City Centre having diverse Trading activities require Accounting Assistant preferably A.C.C.A. Intermediate Standard for interesting appointment. Salary £850-£1,000. - Write fully Box AA 7605.

**ASSISTANT ACCOUNTANT**, or one recently qualified required in West London by electrical contracting subsidiary of public company. Experience in commerce and some knowledge of the contracting industry desirable. Duties would be varied and include assistance to the Managing Director and Company Secretary. The position is permanent and offers good prospects to a man with drive and initiative. - Write in confidence to: The Managing Director, Cable Joiners Ltd, 229 High Street, Acton, London W3.

**ACCOUNTS CLERK OF A.C.A., A.C.C.A., A.C.W.A. or A.C.I.S.** Intermediate standard at Croydon Head Office to assist in preparation of monthly accounts. The position offers excellent general accounting experience. Salary in accordance with age and experience. - Applications in writing giving details of age, experience and present salary should be forwarded to E. M. Davies, Senior Personnel Officer, The Tunnel Portland Cement Co Ltd, 17 Lansdowne Road, East Croydon, Surrey.

**AN ADDITIONAL ACCOUNTANT** will shortly be appointed to the staff of a large book printing and binding establishment in Southern England.

Applications are invited from young men who have qualified during the last two or three years and who wish to obtain industrial experience. Box AA 7606.

**A NATIONAL firm** of multiple Wine Merchants requires an assistant to the London Divisional Accountant.

Applicants should be aged about 25 and either recently qualified or studying for their finals. This affords an excellent opportunity for a young man to gain experience of modern management accounting methods, including computer applications.

The offices are conveniently situated near Finchley Central Station, and a good salary will be paid.

Please write, giving details of career to date, to the Chief Accountant, Victoria Wine-Tylers Ltd, Central House, 1 Ballard's Lane, Finchley, London N3.

**AN INTERESTING APPOINTMENT** occurs with a substantial manufacturing group located in Surrey, for an Accountant having industrial experience. Duties will initially include internal audit but no travelling is involved. The basic requirements are clear thinking and ability to work with all levels.

Conditions are good and prospects excellent with commencing salary from £1,250 p.a. upwards.

Applications giving full particulars of experience to date should be addressed to Box AI 7607.

**A RECENTLY QUALIFIED C.A. or A.C.W.A.**, aged approximately 24, seeking commercial experience, required by Midland brewery about to install mechanized management accounting. - Full details of experience - which will be treated in complete confidence to Box AR 3702.

**ASSISTANT ACCOUNTANT** required by London office of international organization. Age preferred 25-30. The appointment would suit a man newly qualified or studying for final examinations of recognized body and with good experience in commercial accounts. Commencing salary about £1,500. - Write full details Box AA 3791.

**AN EXPANDING FIRM** of Building and Civil Engineering Contractors, part of a large public Group, require an Accountant at their Head Office on the South Coast, near Portsmouth, to assume complete responsibility for all financial and management accounting information.

A qualification is essential and previous experience in the Building and Civil Engineering Industry is very desirable.

A generous salary will be paid to the right man as opportunities for advancement within the Group are excellent.

Please apply with full details of career to date, which will be treated in the strictest confidence to Box AN 7532.

## ASSISTANT TO GROUP FINANCIAL CONTROLLER

A large Bristol-based packaging group requires a young chartered accountant. Applicants should have had a few years' experience since qualifying and should be aged about 25-30 years. Duties will include group financial accounting, some secretarial and special investigations work. Commencing salary will be about £1,900 per annum depending upon experience. - Box AT 7620.

**BOOK-KEEPER** for Trust Department, capable of taking accounts to trial balance required by large firm of solicitors, EC4. Top salary and prospects for suitable applicant. Five-day week. Pension scheme. Canteen. - Write, stating age and experience to Box BK 3747.

## BOOK-KEEPER (MALE)

required by City Issuing House, aged 21 to 24 who is experienced to maintain books of account and preferably with knowledge of investments. Excellent conditions, in modern offices, with a non-contributory Pension Scheme and Luncheon Vouchers. - Write full details, including salary required, to Box TA/431, c/o Hanway House, Clark's Place, London EC2.

## BOOK-KEEPER/ACCOUNTANT

required to take charge of general office of expanding Builders and Joinery manufacturers. Good opportunity for recently qualified accountant, or experienced book-keeper, male or female. Preferred age 25-35. - Write giving full details of age, qualifications, experience and present salary to The Secretary, R. K. Francis & Co Ltd, Harwood Road, Littlehampton, Sussex.

**BOOK-KEEPER/ACCOUNTANT** required to manage small accountant's office of trade charity, Mill Hill. Salary by arrangement. - Apply: Secretary, Cottage Homes, Marshall Estate, Hammers Lane, London NW7. (Tel. 01-939 7071.)

## CHARTERED ACCOUNTANT

required for expanding public company to act as Chief Accountant and assist in financial matters. Age around 30. Salary from £2,000 plus car and other fringe benefits.

Write, in confidence, with full details to:

The Chairman  
Uniflex Furniture Ltd  
Lea Valley Trading Estate  
Edmonton, N18

Callow Engineering Ltd  
Orm Works, Stalmerdale  
Lancashire

A Member of the  
Weston-Evans Group of Companies  
require a

## WORKS ACCOUNTANT

Applicants who should be A.C.A./A.C.C.A./A.C.W.A., will be responsible for all aspects of accounting of an expanding company. A knowledge of Budgetary Control and Modern techniques essential.

Preferred age about 30 and salary dependent on qualifications, age and experience.

Application in confidence to:

Secretary  
Weston-Evans (Holdings) Ltd  
Avanti Works, Manchester Road  
Clifton, near Manchester

## CHARTERED ACCOUNTANT (25/45)

required to assist Managing Director of rapidly expanding company providing expansion finance and advice for Industrial and Commercial Companies. Experience in mergers desirable. - Write, giving full personal details, to Box CA 7608.

## COST ACCOUNTANT

required by Engineering Company between Wolverhampton and Birmingham. Young A.C.W.A. for Budgetary Control and allied activities. This is an interesting new appointment and offers promising prospects.

Please send brief details of experience, age and present salary to Box CA 7639.



**COMPTOMETER/ACCOUNTS ASSISTANT**

British Oxygen wishes to appoint an experienced Comptometer Operator to the small central Finance team of their Equipment Division. Although the person appointed must be an experienced Comptometer Operator, she must be prepared to spend a major proportion of her time on the Division's accounts and statistics. We offer attractive salary and working conditions. 37-hour week. Staff Pension Scheme (optional for married women).

Please apply to Staff Supervisor (Women):

THE BRITISH OXYGEN CO LTD  
North Circular Road  
Cricklewood, London NW2  
Phone GLAdstone 6422

**COST ACCOUNTANT**

**EXPERIENCED COST ACCOUNTANT**, not necessarily qualified, required by industrial company in central Scotland to assume full responsibility for the production of cost information.

Salary negotiable according to age, experience, and qualifications. Contributory pension scheme in operation. Please apply in writing, with full details of age, experience and qualifications to The Secretary, Box CA 7638.

**EAST CROYDON.** - Accountant (preferably qualified) required. Responsible for whole accountancy function including taxation. Salary range £1,500 to £1,750, or higher, according to age, experience, and qualifications. Three weeks' holiday, pension scheme, luncheon vouchers. - Apply giving full details to the Secretary, Northumbrian and Crayford Trust Limited, Prudential House, Wellesley Road, Croydon, Surrey.

**COMPANY SECRETARY/ACCOUNTANT**

An expanding group of small private companies in the growth fields of packaging, plastics and electronics situated in Croydon requires a Company Secretary/Accountant. The successful applicant will have control and be answerable to the Chairman for the accounting and administrative problems of the three companies and his duties will, in addition, include budgetary control and the instalment of accounting and costing systems. Some audit and commercial accounting experience would be an advantage.

The group has a requirement for a man to strengthen the administrative side and he could, having proved his ability, earn himself a position on the Board of Directors.

Salary £2,200-£3,000.

All replies, which will be dealt with in the strictest confidence, to Box CS 7617.

**COST ACCOUNTANT AND OFFICE MANAGER**

An expanding firm of Food Manufacturers situated in St Albans and associated with a large Public Company requires a qualified Cost Accountant between the ages of 25 and 35 to install and operate a system of Standard Costing and Budgetary Control.

Initial salary from approximately £1,700 per annum; Pension Scheme.

Applications stating age and experience to Landau, Morley & Scott, 13 Marylebone Road, London NW1.

**COST ACCOUNTANT**

Printers and Publishers on Hants/Surrey borders seek qualified man to take over the costing procedures now being reorganized by The Federation Costing Department. Duties will include departmental costing, hourly rates, and information for management. Pension scheme and restaurant facilities.

Box CA 7610.

**PERMANENT POST** for senior accountant to take charge of accounts department of old-established firm of chartered surveyors and land agents, London WC2 area. Progressive salary and pension scheme. - Write Box PP 3785.

# GROUP ACCOUNTANT

A substantial engineering company with its accounting headquarters in the Midlands is seeking a Group Accountant to control the day-to-day operations of the Group Accounts Office. He will report to the Group Chief Accountant, and the responsibilities of his department will include:

Group Annual Accounts.

Consolidation of monthly management accounts, monthly capital applications, cash flows, etc., of all Group Companies.

Group Cash and Capital Budgets, cash and profit projections and Group forward Plans.

Preparation of Group statistics including returns to Government departments.

Some knowledge of taxation would be a definite advantage.

The position would suit a qualified accountant between 30-40 years of age, who has some experience of large scale consolidation work, and who is prepared to delegate the routine work and to criticise constructively all figures processed by his office.

Salary will not be less than £2,500 per annum.

Applications in confidence to Box GA 175 giving details of age, qualification, experience and present salary.

**TOP-EX****Management and Personnel Consultants**

have been retained to advise upon the following outstanding opportunities for young Chartered Accountants:

**QUALIFIED CANDIDATES** - Four young Chartered (or Certified?) Accountants are urgently required owing to Group promotions and reorganization for separate locations in the City, NW, Kent and N. Surrey. The senior man will have Continental experience, some linguistic ability ideally and be prepared to travel abroad from time to time for limited periods. Salary to approx. £2,750 p.a.

Three applicants may well be more recently qualified and keen to acquire industrial experience implicit in the use of up-to-date systems and techniques designed to promote company growth and profitability and to enhance concurrently the appointees' careers and prospects towards the higher echelons. Duties will include the analysis and provision of accounting information for management, investigations into potential acquisitions and, of course, the whole gamut of day-to-day financial routine. Salaries for these latter positions £1,500-£2,000 according to experience offered.

Applications in strict confidence to MAXWELL YULE.

Harrison House, 1-2 Rupert Court, W1

(GER. 8523/2991)



**PLASTICS DIVISION**

## CHARTERED ACCOUNTANTS

We are seeking men with enthusiasm and drive who wish to make a full individual contribution towards developing and refining modern Accounting systems designed to aid the Division's management. Opportunities of practical experience and personal responsibility will arise in financial planning and control, investment appraisal and computer developments both at Welwyn Garden City and at our Works in the North of England and Scotland. In this environment men with high ability can be confident of satisfactory promotion.

The vacancies are most suitable for men aged under 27 and we are more interested in calibre than experience.

Apply briefly quoting F.3445AC, to C. H. Oakley,

Personnel Department

Imperial Chemical Industries Limited

Plastics Division

Bessemer Road, Welwyn Garden City, Herts



**PRESSED STEEL FISHER LTD  
STRATTON ST. MARGARET**

## ACCOUNTANT REQUIRED

**QUALIFICATIONS:** C.A. or A.C.W.A. or A.C.C.A.

**AGE:** 26-30 years preferably.

**EXPERIENCE:** Some industrial experience. Experience of final accounts essential.

**RESPONSIBILITIES:** Responsible to Chief Accountant for production of monthly and annual accounts to Profit and Loss Account and Balance Sheet stage. In due course for the production of special exercises and Management Accounting Information.

He will be responsible for co-ordinating the activities of:

- (1) Production Costs and Statistics Office.
- (2) Overheads and Financial Accounts Office.
- (3) Purchase and Sales Accounts Office.

An attractive salary will be offered to the right man. Modern working conditions in our new Plant, with Pension and Life Assurance Schemes. Assistance with removals.

Applications, which will be treated in confidence, should include details of education, training and experience and addressed to the Personnel Manager, PRESSED STEEL FISHER LTD, STRATTON ST MARGARET SWINDON, WILTS

## Join Heinz as a MANAGEMENT ACCOUNTING TRAINEE

If you are aged between 19 and 24 and are at present studying for a recognised accounting qualification, we can offer you a position as a Management Accounting Trainee at our new Administration and Research Centre at Hayes Park, Middlesex.

The management accounting function within the Company is part of a rapidly developing management and administrative services group which also embraces investment appraisal, operational research and a computer installation. Trainees will join a department whose function is to provide company management with a complete cost evaluation service.

For young men displaying the necessary ability and enthusiasm, career opportunities are excellent both within the Accounting and Finance Division and the Company at large.

We can provide free hotel accommodation for the first two weeks to men from the provinces and assist in finding local accommodation.

If this opportunity interests you, write with a brief personal summary quoting present salary to:

# HEINZ

**PERSONNEL MANAGER**  
**H. J. HEINZ CO LTD**  
**HAYES PARK, HAYES, MIDDLESEX**

**NOVADEL LIMITED -**  
**CHEMICAL MANUFACTURERS**  
(Member of large International Group)

## CHIEF ACCOUNTANT

An experienced, qualified man in his thirties required, based in Wandsworth SW18, or Gillingham, Kent, to be responsible to the Board for the operating of budgeted Management Accounts, Costing System and Accounts Department. Remuneration up to £2,500 per annum plus pension.

Please apply for Application Form to the Secretary, Novadel Ltd, St Ann's Crescent, London SW18.

## SGB

require

## ACCOUNTANT

Chartered or Certified to be responsible for the preparation of monthly accounts based on a comprehensive EDP installation.

SGB operates mainly within the Construction Industry and has interests in Europe, North America and South Africa as well as the United Kingdom.

Please write giving details of career to date to:

**Personnel Manager**  
**Scaffolding (Great Britain) Limited**  
**Willow Lane, Mitcham**

## Manager Internal Audit

A large manufacturing concern (eight-figure turnover) situated in West London and with a significant distribution and retailing operation, requires the services of an experienced qualified accountant between 27 and 35 years of age to head up and develop its internal audit department, which performs audits of control and procedures in both the Head Office and field organizations.

Applicants should have had good audit experience in the profession, followed by three to four years operating at Management level, preferably in industry or commerce.

He will report to the Finance Director and be expected to play a major role in the review and appraisal of existing control procedures. The post is a progressive one and the initial salary will be up to £2,500 per annum.

Please reply with summary personal details to Box MI 181.

# MANAGEMENT ACCOUNTING



Recently qualified accountants (A.C.A., A.C.C.A., A.C.W.A.) and finalists who are interested in a varied and progressive career in industry, are invited to apply to join the management accounting team at Filton, Bristol.

Experience will be provided in modern accounting techniques, data processing (I.B.M. 360), and preparation and interpretation of cost control information.

Successful candidates will be given opportunities to acquire a wide understanding of the Company's operations by regular contact with management in other functions, and participation in the further development of computer based control procedures.

Salary scales and employee benefits are fully competitive and there are good career prospects.

Applications giving full details of age, experience, qualifications and present salary, may be sent in confidence to:

**Senior Employment Officer**  
**Reference AIR/65/A**  
**British Aircraft Corporation**  
**Filton House, Bristol**

## work for export

with **BRITISH AIRCRAFT CORPORATION**

**Mobil**

## QUALIFIED ACCOUNTANT

We are seeking a young accountant with up to two years' post-qualifying experience to join the Accounting and Finance Department and to lead Accounting sections including Capital Budget Control Reporting. This group compiles the Company forward year Capital Budget and is responsible for regular management reporting and commentary against the Budget in terms which include appropriations, expenditure to date and forward estimates to completion.

The successful candidate will remain in this position for a maximum of two years following which he will be given other stimulating developmental assignments in management and control procedures integrated with an IBM 360 computer system. After a few years further experience he can expect to hold a senior management position either in Mobil Oil Company Limited or in one of the associated companies in London or overseas.

Salary levels and employee benefits are fully competitive.

Applicants should  
write giving full  
details of age,  
experience and  
present salary to:

**P. B. Moloney**  
**MOBIL OIL COMPANY LIMITED**  
**Caxton House**  
**Tothill Street, London SW1**

# Kellogg's

OFFER A GOOD CAREER

## TO A FINANCIAL ACCOUNTANT

A Chartered Accountant between the age of 27 and 37, who has sound financial experience and the ability to supervise others, he will be appointed to a position of responsibility for a number of functions.

There are good opportunities for further advancement in a Company that identifies potential and believes in individual career development.

Salary will be fully in line with ability and experience. There is an excellent pension scheme and other benefits.

Apply with summary of qualifications, etc. to:

**COMPANY PERSONNEL ADMINISTRATOR,**  
**KELLOGG COMPANY OF GREAT BRITAIN, LTD.,**  
**PARK ROAD, STRETFORD, MANCHESTER.**

## DATA PROCESSING THE KEY TO THE FUTURE

### Progressive careers with high earnings

are available to professionally qualified accountants throughout the whole field of Data Processing. **Earnings of £2,500 to £3,000 per annum** are commonplace for successful men in their late twenties. **£4,000 per annum** is quite usual for the more experienced man. **Virtually unlimited opportunities** are available to the really top-class man. Complete and progressive training is provided to enable **you** to achieve these peaks of success. Country-wide expansion is continually creating opportunities in most major towns for **Systems Advisers, Systems Analysts and potential sales and contract negotiators.**

If you are

- 23-38 years of age
- Genuinely ambitious
- Capable of original thought  
(Specialised knowledge of Data Processing or accounting machine systems or O and M experience is always an advantage)

Please apply, in confidence to:

**Mr. E. B. Garsed, Manager, NCR Training Centre,**  
**309 Ruislip Road East, Greenford, Middx.**  
**Telephone: Waxlow 4363**

### PEOPLE ARE IMPORTANT AT

# NCR

# This is David Newman's success story -it could be yours at Burroughs

At 23 David Newman had served five years as an articled clerk and passed his final A.C.A. examinations. He looked around for a real career opportunity, joined Burroughs and at 27 he was on a £4,000 a year income. Last year, at only 30, he was promoted Branch Manager at Wolverhampton. Exceptional? By no means. Burroughs always promote from within.

If you're between 22-30, with the ability to communicate ideas fluently this could be the career you have been looking for. As a Consultant Representative you would deal with your own clients at management level, advising them on business systems and financial matters. Here your special knowledge of accountancy could help considerably—and prove very rewarding. Among the new systems you would help to introduce would be the remarkable Burroughs ABC accounting machine which converts from sterling to decimals and back again at the flick of a switch. Burroughs will train you stage by stage starting at not less than your present salary.

Interested? Then write, giving full details, to Mr. J. A. R. Dakin, Personnel Manager, Dept. ACM26, Burroughs Machines Ltd., Heathrow House, Bath Road, Cranford, Hounslow, Middx. SKYport 6522.



## BBA GROUP LIMITED *offer an unusual opportunity to a* **Management Accountant**

who has experience of operating modern accounting, budgetary control and standard costing techniques in a manufacturing company.

In this new appointment he will be a member of an accounting development team charged with the task of introducing improvements to the costing and accounting procedures in group companies (for example, Mintex Limited, and Scandura Limited).

Starting salary will be in the region of £2,500 per annum. An accounting qualification is essential.

The position would be based at Cleckheaton in the West Riding of Yorkshire – the headquarters of this public company.

*Please write, in strict confidence, quoting J.23, to*

**A. Laube, Orr & Boss and Partners Ltd, Worcester House,  
30 Curzon Street, London W1**



## internal auditor REQUIRED BY RANK XEROX LIMITED

for their Internal Audit Department located at Denham, Bucks.

His responsibilities will include operational as well as financial audits and there is considerable scope for initiative. Some travelling in the U.K. is involved but the work is principally at the Denham office.

Applicants should be in the age range 23-45 and be qualified A.C.A., A.C.C.A., or A.I.M.T.A.

A commencing salary of up to £2,000 p.a. will be paid.

Applications, giving details of age, qualifications and experience and quoting reference LCW/STA/3 should be sent to:

**Personnel Services Manager**

**Rank Xerox House, 338 Euston Road, London NW1**



**RANK XEROX  
LIMITED**

A DIVISION WITHIN THE RANK ORGANISATION JOINTLY OWNED WITH XEROX CORPORATION

## Young Qualified Accountant

A new dynamic Heating Engineering Company based in NW. Surrey and commencing a large expansion programme requires an Accountant to control the Financial and Management Accounting.

He will be directly responsible to the Managing Director, act as Head Office Manager and will complete a young, demanding and enthusiastic Management team dedicated to progression. Salary by negotiation and prospects unlimited. Applications should include details of age, experience and present salary. Box No. YQ 184.

## Qualified Accountant

Young qualified Accountant required to act as Assistant Accountant in a progressive departmental store.

This is a new position, with excellent prospects. The duties will be interesting and varied. Previous commercial experience is not essential.

Salary by negotiation.

Please apply to Accountant, Freemans (Liverpool) Limited, Wavertree Road, Liverpool 7.

## THE PRESS ASSOCIATION

requires

## SENIOR ACCOUNTANCY ASSISTANTS

Applications are invited from recently qualified or semi-qualified accountants for two vacancies as senior accountancy assistants.

The successful applicants will work under the direction of the Executive Accountant, be responsible for the preparation and interpretation of media for an NCR mechanised accounts system, and assist with monthly management accounts. Experience of mechanised accounts would be an advantage.

STARTING SALARY in the range £1,250-£1,600 p.a.

AGE 25-35 years.

Pension and staff life insurance schemes. Staff restaurant, Sports & Social Club.

Applications giving age, qualifications, education and experience in confidence to: The Secretary and Assistant General Manager, The Press Association Limited, 85 Fleet Street, London EC4 (mark envelopes 'Personnel').

## CHIEF ACCOUNTANT

£3,000 PER ANNUM

A substantial Public Group of Engineering Companies require a Chief Accountant for their Major Manufacturing Company situated in North West London.

A qualified Chartered or Cost and Works Accountant aged 30-45. He will be fully responsible for Integrated Financial/Cost Accounting Controls and Data Processing. Previous practical experience of Budgetary Control used as effective management tool to optimise results essential.

Salary £3,000 per annum with good pension and other benefits. Sound prospects for the man who can prove his value as an active member of the management team.

Applications in confidence to Box CA 173

## TRAVELLING AUDITORS

Travelling Internal Auditors based on the City of London required by a leading Assurance Group to join audit teams visiting offices in the United Kingdom and the Republic of Ireland.

Applicants should be between 25 and 35 years and possess a good accounting experience. Professional qualification is not essential but a knowledge of insurance company records would be an advantage.

Attractive conditions of service with a non-contributory pension scheme and a minimum of 3 weeks' annual holiday. Free luncheon facilities provided whilst on duty at Head Office.

There would be limited prospects of transfers in due course to regional based appointments.

Applications should be in writing stating age, experience and qualifications to Box No. TA 176.

## QUALIFIED ACCOUNTANTS

Qualified Accountants (Chartered or Certified) required by a large composite insurance group to assist in the design, installation and development of new accounting systems.

Applicants should be aged 25 to 33 years with at least three years' post-qualification experience, preferably in the accounting systems of large organisations either professionally or practically, which would be an advantage.

Salaries will be commensurate with qualifications and experience.

Applications in writing with full details to Box No. QA 177.



An opportunity to manage a Cost and Finance Unit is offered by BBC Television Films at Ealing.

The job provides scope for new ideas and involves taking charge of a unit of 16 people concerned with the allocation of film costs and the provision of information to Management.

The selected candidate will be ambitious, enjoy responsibility, have costing or accounting experience and be enthusiastic at the prospect of working in the business of film making.

Salary: £1,140 p.a. (may be £1,205 or £1,270 for an exceptional candidate) × £65 to £1,465 p.a. These figures include a London Weighting Allowance of £65 p.a. There are competitive opportunities for advancement throughout the BBC.

How to apply: Write for an application form (enclosing addressed foolscap envelope and quoting reference 67.G.648. Act.), to Appointments Department, BBC, London W1, within five days.

## Beatties

of Wolverhampton

### ASSISTANT ACCOUNTANT

James Beattie Limited, the expanding Department Store Group with a turnover in excess of £6 million a year, wish to appoint an Assistant Accountant as deputy to the Chief Accountant (who is also Company Secretary).

The person appointed will assist the Chief Accountant generally when dealing with the financial and management accounting functions of the Group. His duties will include the preparation of Final Accounts, Budgetary Control and the organization of an Accounts Department of 80 staff.

Applicants should preferably be aged between 26 and 35 and have experience in commerce or a public authority. A recognised accountancy qualification is essential. Conditions of employment include:

Salary: £2,000 per annum  
Profit Sharing Scheme  
Pension Scheme  
Sick Pay  
Holidays: 4 weeks 4 days

Apply in writing giving full details of qualifications, experience and present salary to Staff Controller (quoting reference 'T.A.'), James Beattie Limited, Wolverhampton.



## THE RANK ORGANISATION

### young accountant

required by Rank Audio Visual Limited, at their Head Office, to assist the Divisional Accountant with the preparation of accounting information for Management. The work involved, which is both interesting and varied, includes the preparation of budgets, periodic trading statements and year-end accounts.

The successful applicant, under 30 years of age, will have recently qualified or be currently studying for his final examinations.

Please write, giving details of qualifications and experience, to:

Personnel Officer  
Rank Audio Visual Limited  
Woodger Road  
LONDON W12



AUDIO  
VISUAL  
DIVISION

## CHIEF ACCOUNTANT Administrator

An import City Leather Company requires a man of proved experience, initiative and ability to appraise, organise and control clerical and accounting functions, including supervision of mechanised accounts and stock records.

The successful applicant will be a qualified Accountant and will possess both the personality required to control a large busy staff and the ability to supply the Board with Management Accounting information.

Experience in the Leather Industry would be desirable but is not essential.

A very high salary with excellent prospects will be paid to the man fulfilling these requirements.

Please write to Box CA 170 giving details of Age, Qualifications, Experience and Present Salary.

## Chief Accountant

Berry Magicoal Ltd, manufacturers of domestic electrical and gas heating appliances, require a Chief Accountant to be responsible to the Financial Director for control of all financial, management and cost accounting aspects of the Group.

Head Office and Financial Accounts at present in London, with prospective move to Midlands within two years.

Factories at Birmingham and Bletchley. Sales Offices and Distribution Depots at Rugby and Edinburgh. Associated interests in manufacture of fibreglass yachts, near Littlehampton.

Applicants, not exceeding age 45, must meet the following basic requirements:

- (1) Be professionally qualified, preferably including A.C.W.A.
- (2) Have a minimum of 7 years' experience with a prominent U.K. manufacturing company and now hold a senior and responsible executive accounting position.
- (3) Have experience of accounting staff control.
- (4) Have a sound knowledge of E.D.P.

Salary according to qualifications and experience. Use of company car. Life assurance and Contributory Pension Scheme.

Please write for an application form by June 9th, 1967, to the Secretary, Berry Magicoal Ltd, Touchbutton House, 86 Newman Street, London W1.

## LEICESTER BUILDING SOCIETY TEMPERANCE

(Assets exceed £50,000,000)

### Vacancy for young Chartered Accountant

As a result of substantial expansion and internal promotion the Society has a vacancy for a Chartered Accountant age about 25 to 30 years as Assistant to the Society's Chief Accountant (also a Chartered Accountant) at Head Office. An attractive initial salary will be paid and there are good prospects. Concessionary housing facilities, staff life assurance and pension scheme.

Applications in writing stating age, education and experience to the General Manager, Leicester Temperance Building Society, Halford House, Charles Street, Leicester. Envelopes to be marked 'Private and Confidential: Chartered Accountant Appointment'.



## COST ACCOUNTANT

A qualified accountant (preferably, but not necessarily, an A.C.W.A.) - over 30 years of age - with good experience of Standard Costing and related management accounting techniques is required by a manufacturing group in Sheffield to institute and control costing procedures. - Detailed curriculum vitae, with present salary level to Box CA 7556.

GRANADA TV RENTAL LIMITED require a young qualified A.C.A. or A.A.C.C.A. for their office in Manchester. This is an excellent opportunity for an Accountant with initiative who wishes to make a career in commerce. Good prospects, salary and conditions.

Applications giving age, education, etc., in confidence to J. Sansom,

Granada TV Rental Ltd  
Sharston Road  
Manchester 22

## MITCHELL COTTS GROUP

require a young accountant as an assistant at their Head Office to interpret and report upon the monthly accounts of the Group's numerous world-wide subsidiaries. Applicants, male or female, should be qualified or be experienced in similar posts and should be capable of working without supervision. The preferred age is under 35. Commencing salary between £1,250 and £1,600 and non-contributory pension scheme. Modern offices near Liverpool Street. - Please write in confidence with full details of experience and present salary to the Personnel Department, Mitchell Cotts Group Ltd, Cotts House, Camomile Street, London EC3.

QUALIFIED ACCOUNTANT required initially to control the financial side of output of small specialized duplicating and printing concern, to act as Company Secretary and to prepare monthly accounts. Commencing salary £1,800 per annum. The post offered should lead to a more responsible appointment dependent upon the applicant's ability. - Apply in the first instance to Box QA 3816 stating age and particulars of post-final experience.

QUALIFIED ACCOUNTANT with practical experience of factory costing and administration required by national group for its electrical engineering company in Plymouth. Salary £1,500-£1,850 according to age, ability and experience. Good prospects for right man. - Box QA 3765.

SENIOR QUALIFIED ACCOUNTANT (age 25-35) to subsidiary in NW2, of under-mentioned company. Very good starting salary and future prospects. Strong character necessary to control staff. Accounting system now being mechanized in conjunction with computer. All applications in confidence to Mr Winter, F.C.A., Group Accountant, Phonographic Equipment Ltd, Exmoor Street, London W10. Telephone LADbroke 5252.

SOLICITORS in Lincoln's Inn require tax and accounts assistant. Qualified young man or experienced older man would be offered excellent salary and conditions. - Please apply, Box SI 3817.

## THE NORTH

£2,200 Chief Accountant (Sheffield);  
£3,000 Assistant Analyst (Manchester);  
£1,950 Cost Accountant (Birmingham);  
£1,600 plus Taxation Specialist (Manchester);  
£1,500 Assistant Accountant (Bootle). - Send name and address for free and confidential details of these and other attractive positions to DIRECTOR, F.C.A. SENIOR STAFF SELECTION LTD, SAXONE BUILDINGS, TARLETON STREET, LIVERPOOL 1.

YOUNG QUALIFIED ACCOUNTANT required by rapidly expanding subsidiary of an American public company engaged in the manufacture of electronic equipment. The salary for this responsible post is subject to negotiation and will not be less than £1,500 per annum. - Please send full details to Box YQ 3703.

# PROJECT COST ACCOUNTANT

Hunting Engineering Limited will shortly be appointing a Project Cost Accountant to take charge of the Project Cost Office, and be responsible for cost control procedures related to Government contracts, at our Design and Development Establishment at Ampthill, Bedfordshire.

The post involves the design and implementation of project cost control procedures, based on P.E.R.T. principles, and, by liaising with other contractors, the preparation of regular P.E.R.T. cost reports for Government Departments.

Candidates should be qualified, preferably A.C.W.A., and those with experience of Government contracting procedures and of dealing with senior members of Government Departments and outside contractors will be preferred.

We shall contribute generously toward the cost of moving.

Please write giving full particulars of career to date to:-

THE PERSONNEL MANAGER  
HUNTING ENGINEERING LIMITED  
REDDINGS WOOD · AMPHILL · BEDFORDSHIRE



## OVERSEAS

## ACCOUNTANT FOR NIGERIA

A qualified Accountant aged between 25 and 35 is required by an expanding paint company in Western Region, Nigeria.

Generous salary with free accommodation, Company transport, U.K. Non-contributory Pension Scheme and Free Medical Care.

Return passages for self and family at Company expense.

Contract for four years being three tours each of fourteen months' service followed by two months' paid leave in U.K.

Apply to International Division  
British Paints Limited  
Portland Road  
NEWCASTLE UPON TYNE 2

## BAHAMAS

Recently established firm in the Bahamas with good overseas contacts has a vacancy for a Chartered Accountant (preferably single) with first-class auditing experience. Excellent prospects for advancement with young growing firm. Good salary and working conditions. All replies treated in strictest confidence. - Write giving age, full details of experience to P.O. Box 4399, Nassau, Bahamas.

## BRUSSELS

## CENTRE OF THE COMMON MARKET

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for SENIOR ACCOUNTANTS with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

## EXPERIENCED ACCOUNTANT

E. W. TARRY ZAMBIA LIMITED  
LUSAKA - ZAMBIA

Applications are invited from suitably qualified and experienced men for the position of BRANCH ACCOUNTANT at Lusaka, Zambia. Salary £3,000 per annum. Company house available. Two- to three-year contract.

The successful applicant will be given an initial period of training in South Africa to acquaint him with the Group's methods.

Applications should in the first instance be addressed in writing to:

E. F. Mitchell, Esq.,  
E. W. Tarry & Co Ltd,  
36/38 New Broad Street,  
LONDON EC2.

## COLD STORAGE BOARD OF ZAMBIA INTERNAL AUDITOR

THE COLD STORAGE BOARD OF ZAMBIA, a Statutory Board with abattoirs, cold storage depots and cattle ranches invites applications from suitably qualified persons to fill the above vacancy. Applicants must have a recognised accounting or secretarial qualification and should have commercial or industrial experience since qualifying. A thorough knowledge of costing and the ability to control staff is essential. The successful candidate will be based at the Board's Head Office in Lusaka but will be expected to travel to the Board's installations in Zambia in internal audit work as required.

The commencing salary is subject to negotiation but will not be less than £2,750 p.a. A three-year contract will be offered to non-Zambians and a terminal gratuity of 25 per cent of total earnings will be paid after completion of the contract. Passages to and from the place of residence to Lusaka will be paid for the incumbent and his family. Unfurnished accommodation will be supplied at a rental of £15 per month. A contributory medical aid scheme is in operation.

Annual leave will accrue at the rate of 4 working days per month.

Applications, giving details of qualifications, experience, marital status, age, should be addressed to:

The Secretary  
Cold Storage Board of Zambia  
P.O. Box 1915  
Lusaka, Zambia

Interviews will be arranged in London during June.

## JAMAICA

Wanted for resort hotel in Montego Bay, Jamaica, Chartered Accountant to act as internal auditor and office manager. Single man preferred. Age 25-35.

Hotel experience not necessary but desirable. Six months' probation. Repatriation guaranteed. Two weeks' local leave per annum. Two months' home leave every three years, passage paid. Salary to be agreed but in any case not less than £2,000 per annum all found. Accommodation available at hotel if desired. Must be available October/November 1967. - Box JW 7598.

## OPPORTUNITIES IN CONTINENTAL EUROPE

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

## PROFESSIONAL APPOINTMENTS IN THE CARIBBEAN

Pannell Fitzpatrick Graham & Crewdson have vacancies in their offices both in Antigua and St. Lucia for Chartered Accountants with some post-qualification experience. The work is interesting and there is ample variety. Excellent prospects. Both Islands have ideal climate (Temp. 65°-85°). Good salary, kit allowance, return passage for family, local holidays, and fully paid home leave. Ref: FOMS, Lee House, London Wall, London EC2.

## ZAMBIA

Executive from Kltwe, Zambia, visiting London 5th-12th June anxious to recruit young accountants, preferably aged 23-30, single and having at least passed intermediate exams, for substantial Company supplying building, mining and earth moving equipment. Salary £2,000 plus bonuses and allowances, pension and medical aid schemes. Five weeks' leave. Return air fares paid. Good prospects for promotion. - Apply Box ZE 7644.

## SITUATIONS WANTED

ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

ABLE AUDIT ASSISTANT (Asian) C.A. finalist, hard-working, eight years' professional experience; complete and incomplete records, P.A.Y.E., taxation, correspondence, etc. Seeking senior position. Full- or part-time. - Please write Box AA 3819.

CHARTERED ACCOUNTANT eighteen years' extensive experience in the profession including five years as partner seeks position on the South Coast. Capital available. - Box CA 3792.

CHARTERED ACCOUNTANT, taxation specialist (40), with wide experience of all aspects of taxation, including international problems, seeks senior position. - Box CA 3820.

EXPERIENCED ITALIAN certified accountant (39), four years' U.K., seeks suitable position with British or American firm expanding in Italy. Present salary £1,800 p.a. - Box EI 3780.

IF YOU ARE TEMPORARILY OVERBURDENED WITH WORK, the PRACTITIONERS SERVICES BUREAU can help you. See the 'Personal' column for further information.

PAKISTANI GRADUATE, (29), articles completed, good experience in complete and incomplete records, awaiting Part I results, seeks position with C.A.s anywhere in U.K. - Box PG 3768.

QUALIFIED GROUP SECRETARY / ACCOUNTANT seeks full- or part-time salaried employment London/Surrey. Fourteen years' experience in secretarial, costing, financial and management accounting matters. - Box QG 3769.

SINGAPOREAN, A.C.C.A./C.I.S. FINALIST with auditing and accounting experience, seeks interesting position in profession or industry. London area. - Box SA 3802.

TEMPORARY BOOK-KEEPERS accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

## ARTICLED CLERKS

A B.COM. GRADUATE (University of Bombay) and with six months' experience with Cooper Bros (East Africa) requires articles to qualify as A.C.C.A. Available for interview immediately. - Please write B. M. Patel, 231A Romford Road, London E7.

A CAPABLE ARTICLED CLERK required by London chartered accountants. Good commencing salary. Excellent experience available for energetic man. Generous study leave. - Apply in writing to Guettier, Smith & Dell, 116/122 Holborn, EC1.

ACCOUNTANTS (Chartered), West End, require young gentleman (British educated), for articles in expanding practice. Applicant should have examination passes equivalent to obtain exemption from preliminary examination. Progressive salary and other benefits paid. Modern offices. - Please reply to Box AC 3830.

A CITY FIRM of chartered accountants has a vacancy for an articled clerk or junior audit clerk. The work will be interesting and varied and a good commencing salary will be paid. - Please write to Box AC 3805.

A GRADUATE seeks articles in Manchester. - Preliminary exempted. - Please write Mr R. D. Ahmad, 78 Endsor Street, Manchester 16.

AN ASIAN from Kenya, aged 17, seeks articleship with London chartered accountant. Preliminary exempted. - Write to B. T. Hindocha, 5 Clifton Road, London N8.

A PAKISTANI master of commerce (26), March 1967. Intermediate examinee wishes to transfer articles to a firm for further experience with principal's consent. - Please write to J. H. Tokdar, 86 Loveridge Road, London NW16.

A PAKISTANI M.Com. (26), worked as an officer for fifteen months in a first-class commercial bank, seeks articleship in or around London. Preliminary exempted. Available immediately. - Box AP 3706.

A UGANDAN STUDENT (19), with seven 'O' levels, seeks articles with London chartered accountants. Preliminary exempted. - Please write to D. D. Kotecha, 10 Pilgrim's Lane, NW3.

A YOUNG PAKISTANI B.Com. (27), with three years' accounting experience in London, seeks chartered articles in or around London. - Please write R. Ali, 1 Countess Road, NW5.

CEYLONESE B.Sc. (Maths), age 24 years, preliminary exempted, seeks four years' articles in London or suburbs. - Box CB 3800.

CHARTERED ACCOUNTANTS, London W1, with established practice have vacancies for articled clerks. Progressive salary. - Apply to Box CA 3707.

M.COM., FROM PAKISTAN (27 years), seeks articles with a firm anywhere in England. Preliminary exempted. - Please write M. J. Omar, 17 Victoria Road, Whalley Range, Manchester 16.

TRANSFER WANTED by an articled clerk. Appeared in Final Part I in May 1967. - Box TW 3850.

PAKISTANI B.Com. (second class) with substantial experience in accountancy and audit wants change of articles. Principal's permission for change of articles has been obtained. - Please inquire M. Shahjahan, 166 Melrose Avenue, London NW2.

TRANSFER WANTED for nearly one and a half years by the articled clerk. Appeared Final Part I examination in May 1967. - Principal's consent obtained. - Write Box TW 3840.

YOUNG, ENERGETIC Pakistani commerce graduate seeks articleship in London. - Please contact M. Haque, 12 Ponder Street, London N7.

YOUNG PAKISTANI, B.A. (Hons), in economics, aged 22, seeks articles with chartered accountants anywhere in the United Kingdom. - Please write to Mr A. Das, c/o Nihar Pharmacy, P.O. Sitakunda, Dt. Chittagong, East Pakistan.

YOUNG STUDENT (18), with eight 'O' levels, including distinction in accounts, seeks articles. Preliminary exempted. - Please write Box YS 3851.

## PARTNERSHIPS AND PRACTICES

ABDICATE FROM CITY LIFE. - Expanding practice based in sunny Eastbourne requires young chartered accountant with partnership potential. Also able senior used to incomplete records. - Honey & Co, 10 Gildredge Road, Eastbourne.

ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS. - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

ACCOUNTANT (London) wishes to purchase small block of audits; or would assist another practitioner with view to partnership or succession. - Write Box AL 3861.

ACCOUNTANT, W1. - Practice of £8,000 plus G.R.F., seeks amalgamation with similar or larger firm, or working arrangement leading thereto. - Please write to Box AW 3708.

ACCOUNTANTS have accommodation suitable for accountant with small practice and spare time to offer in exchange. - Morley & Co, 20/21 High Street, Blackheath, Birmingham.

ACCOUNTANTS practicing in Coventry and West Bromwich areas, four partners, wish to join with one or more firms of good standing earning gross fees of at least £15,000 to take in all the benefits of a larger unit. Would consider outright purchase of smaller practices. - Replies treated in strictest confidence, Box AP 3723.

AN EAST MIDLANDS firm of chartered accountants with a substantial practice and several partners require a qualified assistant with a view to partnership in two/three years. Applicants should be between the age of 25 and 35 years and have a thorough knowledge of modern auditing techniques and taxation. An above average salary (up to £2,750 per annum) will be paid to a man of above average personality and ability. - Box AE 3853.

CERTIFIED ACCOUNTANT seeks amalgamation with firm of similar size (G.R.F. approx. £15,000). Objects being increased efficiency and specialization. London and Home Counties areas. - Box CA 3847.

CHARTERED ACCOUNTANT required by old-established firm in Rochester, with view to partnership. - Reply, stating age and experience, to Box CA 3601.

CHARTERED ACCOUNTANTS have vacancy for junior partner in expanding South-west Wales practice. Attractive prospects. - Box CA 3773.

CHARTERED ACCOUNTANTS in West Middlesex require young hard-working C.A. (preferably with own nucleus in lieu of capital). Partnership available after short probationary period. - Box CA 3835.

CHARTERED ACCOUNTANTS seeking expansion wish to purchase small practice or block of fees, in Salisbury, Andover, South Wilts, or West Hampshire area. - Box CA 3781.

CHARTERED ACCOUNTANTS wish to purchase practice, G.R.F. £25,000 approx., to merge with existing comparable practice situated in London. - Telephone 636-6966 or Box CA 3822.

DEVON. - For sale, branch practice, long-established. G.R.F. £2,500 plus. Price £3,750 including furniture and effects. - Box DF 3772.

ESSEX. - F.A.C.C.A. with annual fees in excess of £10,000 seeks association with similar sole practitioner. Objects are to provide mutual benefits in case of decease or illness and consultations on practising problems in confidence. - Box EF 3825.

EXPANDING PRACTITIONERS are interested in acquiring existing practice or blocks of audits in West Country. - Box EP 3794.

**EXPANDING SOUTH LONDON FIRM** has vacancy for Chartered Accountant experienced in small general practice with view to partnership after trial period. Share to produce approx. £3,000 p.a. Capital payment may be spread over. - Box ES 3709.

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14 SEP 1967



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# THE ACCOUNTANT

REGISTERED AS A NEWSPAPER

ESTABLISHED 1874

VOL. CLVI. No. 4826

JUNE 17th, 1967

PRICE 2s 3d WEEKLY

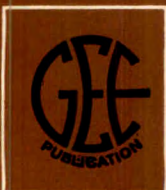
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Established 1874

June 17th, 1967

151 Strand, London WC2 Telephone 01-836 0832

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### RUNCORN DEVELOPMENT CORPORATION ACCOUNTANT

New Towns' Grade - £1,700 - £2,265 per annum  
(Subject to confirmation)

It is proposed to appoint a qualified accountant of above-average ability to assist the Chief Finance Officer. The duties will entail some of the normal work of preparing estimates and final accounts but will be mainly concerned with the large-scale projects of development. The person appointed will be free of routine tasks and expected to make an intelligent contribution in the inter-professional teams engaged on the development of a new town of a population of 100,000.

The post is superannuable, is remunerated in accordance with New Towns' Grade VII - £1,700-£2,265 (subject to confirmation); housing can be provided and removal expenses paid.

Applications are sought only from young men who consider they have a flair for this type of work and are prepared to make full use of the opportunity to do a constructive and interesting job.

Applications, together with the names of two persons to whom reference may be made, should reach the undersigned by June 23rd, 1967. Envelopes to be marked 'Private and Confidential'.

D. F. BANWELL,  
General Manager.

Chapel Street,  
RUNCORN,  
Cheshire.

### UNIVERSITY OF ESSEX ASSISTANT ACCOUNTANTS

Applications are invited for two vacancies on a salary grade £1,020 x £80-£1,580, with prospects of promotion to a grade rising to £2,270; starting salary depending on experience and qualifications; F.S.S.U. and assistance with house purchase and removal expenses.

Applications to the Finance Officer, University of Essex, Wivenhoe Park, Colchester, from whom further particulars may be obtained, by June 28th.

### THE UNIVERSITY OF MANCHESTER INSTITUTE OF SCIENCE AND TECHNOLOGY

### SACKVILLE STREET, MANCHESTER 1 INTERNAL AUDIT ASSISTANT

Applications are invited for the above vacancy. The post is permanent and superannuable and offers a good opportunity for candidates who are adaptable, have a wide outlook and are interested in modern audit trends.

Commencing salary, on scale £1,135 to £1,530 p.a. according to qualifications and experience.

Applicants should preferably have auditing experience and those who possess, or are studying for, an accountancy qualification, or possess a University degree, are particularly invited to apply.

Detailed applications together with the names and addresses of two referees should be forwarded to The Bursar at the above address. Closing date July 1st, 1967.

# SENIOR ACCOUNTANTS

## MINISTRY OF TECHNOLOGY

has vacancies for CHARTERED ACCOUNTANTS, or CERTIFIED ACCOUNTANTS with suitable professional experience, to fill interesting posts based on central LONDON but involving considerable travelling within the United Kingdom.

Starting SALARY, depending upon experience, from £1,767 to £2,404.

Further details and application forms obtainable from W. Penfold, F.C.A., Director of Accountancy Services, Ministry of Technology, St George's Court, London WC1.



**WOLVERHAMPTON COLLEGE OF TECHNOLOGY**  
(Proposed Polytechnic)**DEPARTMENT OF MANAGEMENT AND BUSINESS STUDIES**

(Staff Advertisement)

**SENIOR LECTURER IN ACCOUNTING**  
Ref. No. 06414

Further particulars and application form, returnable as soon as possible, from the College Secretary, Wolverhampton College of Technology, Wolverhampton.

**SITUATIONS VACANT  
PUBLIC PRACTICE**

**AAVIAN APPOINTMENTS AGENCY** require and supply all grades. Professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff male and female. Permanent and temporary. For the best choice with no fees to staff. - 46 Dover Street, Piccadilly, W1. (HYD 5591), 1 Philip Lane, Fenchurch Street, EC3 (MIN. 3261), 109 Tottenham Court Road, (Warren Street Station), W1 (EUS. 8406).

**ACCOUNTANTS (CHARTERED)** expanding rapidly in Somerset require Senior and Semi-Senior Clerks experienced in taxation and incomplete records. Articled Clerks will also be required. Salaries payable in the following ranges: Senior £1,000-£1,200; Semi-Senior: £700-£1,000; Articled Clerks by arrangement. Male or female; part- or full-time. Qualified accountants may also apply; salary rates by mutual agreement, but no immediate partnership prospects. - Apply giving full particulars to Box AC 7626.

**ACCOUNTANTS.** - Chartered, W1, require secretary to take charge of their statutory department, must have knowledge of company formation, annual returns, etc. Salary up to £1,250 p.a. - Box AC 7699.

**ACCOUNTANTS** in pleasant university city seek experienced senior assistants in expanding varied practice. Applicants must be capable of dealing fully with incomplete records and small company work and their associated problems. Basic salary up to £1,400, and bonus scheme dependent on output. Five-day week, three weeks' annual holiday. House or flat will be made available if required, with salary adjustment. - Box AI 3969.

**ACCOUNTANTS, KENSINGTON,** require permanent part-time semi-senior/senior assistance, suit married lady or semi-retired accountant approx. 20 hours per week. - Box AK 3857.

**A CITY FIRM** of chartered accountants seeks two newly-qualified men to assist partners in an expanding practice. Ability to deal with all problems, taxation, management accounting, investigation, etc. an asset. Good opportunities and rewards for first-class men. - Box AC 3925.

**A FAST-EXPANDING FIRM** of accountants in Taunton, Somerset require a young chartered or certified accountant (Part 2 finalist considered). Commencing salary at least £1,250 p.a. Prospects of early partnership for the right man. - Apply Box AF 3993.

**A FIRM OF CHARTERED ACCOUNTANTS** on the South-east coast require a young chartered accountant to be directly responsible to the partners for the management of a branch office. The applicant must have a sound knowledge of taxation, to be able to assume immediate responsibility, and above all he must not be afraid of hard work. - Apply Box AF 7773.

**A FIRM OF CHARTERED ACCOUNTANTS** require a senior clerk to assist in a growing practice in Folkestone. Ample scope for a young man with initiative. Pleasant working conditions and salary according to age and experience. - Apply Box AF 7772.

**AN EXPERIENCED AUDIT CLERK** is required by City firm of chartered accountants. A good commencing salary will be paid and there are excellent future prospects. - Please reply to Box AE 3990.

**AN OPPORTUNITY** to live in a pleasant East Midlands town and to save time and costs in travelling, housing and lunches. This senior position will be held by an experienced accountant (not necessarily qualified) who will take charge of a varied block of audits and be responsible to the partners for all matters including taxation. Pension scheme, motor-car mileage allowance and assistance with removal expenses. Salary up to £2,000 p.a. - Please write giving age and details of experience to Box AO 7732.

**A MOORGATE FIRM** of chartered accountants require qualified and unqualified audit assistants. Good experience and some knowledge of taxation is required. Commencing salaries according to ability and experience. L.V.'s and contributory pension scheme (over 27). - Write, giving full details of experience, age, etc., to Box AM 7655.

**A NORTHAMPTONSHIRE BRANCH** of a national firm requires newly qualified accountants. Experience to be gained on all sizes of audit, accounts and taxation clients. Starting salary not less than £1,250 p.a. - Please write to Box AN 7733.

**ANNAN, DEXTER & CO.** have a vacancy for a recently qualified accountant for their audit practice who is seeking wider experience and responsibility. - Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane, EC2.

**ANTEDILUVIAN METHODS OF  
AUDITING MUST GO**

We are a medium-sized West End firm (London) who seek a chartered accountant with at least 3 years' post-qualification experience of modern auditing techniques to revitalise a group of audits by using up-to-date methods. The challenge is offered to someone who is able to accept responsibility and to supervise and train audit staff. Commencing salary £2,000 p.a. - Full details to Box AM 7724.

**A RAPIDLY EXPANDING FIRM** of chartered accountants require intelligent young man to act as personal assistant to office senior and to principal. 'O' levels or other qualifications essential. Excellent experience and salary offered. - Box AR 3965.

**A RECENTLY QUALIFIED ACCOUNTANT** is required as an assistant in an old-established West Midland practice. Excellent experience will be obtained and the successful applicant will be directly responsible to the partners. Commencing salary £1,400 p.a. - Apply Box AR 3953.

**A SEMI-SENIOR AUDIT CLERK** wanted by City chartered accountants. £1,000 per annum, plus luncheon vouchers. - Please send details to Box AS 3890.

**A SENIOR ASSISTANT** (unqualified) required by City chartered accountants, of medium size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON. 1384.

**A SENIOR UNQUALIFIED ASSISTANT** is required by a chartered accountants' firm based in Manchester, to take charge of limited company audits. This position entitles the successful applicant to a car and entry into a pension scheme. Holiday arrangements will be honoured. - Box AS 7751.

**ASSISTANT REQUIRED** for partner in growing practice in pleasant market town near Oxford. Experience of incomplete records and taxation essential. Varied work and good prospects. Holiday arrangements honoured. - Lionel Vick & Co, High Street, Thame, Oxon.

**AUDIT CLERK.** - Smaller firm of chartered accountants in West End offer varied experience in a friendly atmosphere to an unqualified man requiring a salary in the region of £1,000 p.a. - HYD. 7733.

**AVAILABLE SEPTEMBER,** vacancy in Croydon for senior as assistant to partner. Experience essential, not necessarily qualified. - Send brief details to Box AS 3994.

**AWAY FROM LONDON.** - Brighton accountants have vacancy for experienced senior assistant. Pension scheme. Five-day week. Generous holiday arrangements. - Please apply with particulars to Box AF 3962.

**BEDFORD ACCOUNTANTS** require assistant, qualified or unqualified, for medium-sized firm, working with two partners. - S. Northwood & Co, 94 Midland Road, Bedford.

**BIRMINGHAM.** - The Associated firms of Price Waterhouse & Co, and Howard Smith Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**HARRISON & WILLIS LTD.**

SPECIALISTS IN ACCOUNTANCY APPOINTMENTS

NO FEES TO STAFF

**118 NEW BOND STREET, W1**

TELEPHONE: HYDE PARK 9441 (9 lines)  
COMMERCIAL DEPT: HYDE PARK 2580

AFTER 7 P.M.: 01-778 0636

OPEN SATURDAY MORNINGS

**PROFESSIONAL**

**TAXATION MANAGER** - for City head office of international practice. A.C.A., at least 3 years' company tax experience, to be in charge of department. Interesting, responsible position, leading to high-level tax planning and international taxation problems. Salary circa £3,000 p.a.

**SENIOR AUDITOR** - A.C.A., aged circa 35, to take charge of 'rather different' audits for large West End firm. Good prospects. Salary negotiable around £2,000 p.a.

**BIRMINGHAM** - progressive practice requires young A.C.A. interested in learning management accounting and allied techniques. Unique opportunity. Salary at London level.

**PERSONAL TAX ASSISTANTS** - large variety of positions in all parts of London. Professional, bank or inland revenue background. Salary range £850-£1,750 p.a.

**TAXATION SENIOR** - with all-round experience, preferably qualified, for medium practice, London WC2, to be P.A. to Manager. Salary circa £1,800 p.a.

**PROVINCIAL OPPORTUNITIES** - practices of all sizes all over U.K. need good audit and tax staff, choose your spot, we'll put you on it.

Professional Division Manager:  
Graham J. Elmslie.

There are 623 current professional opportunities on our register.

**OVERSEAS**

Just received through our European correspondent:

**BRUSSELS** - U.S. pharmaceutical company requires qualified senior auditors to undertake extensive travel. Aged circa 30, preferably with experience in industry and must be fluent in one other major European language. Exciting prospects. Salaries circa \$8,000 p.a.

Write or ring: Julian Charlton.

**COMMERCIAL**

**FINANCIAL ACCOUNTANT** - qualified, aged 30-35, for U.S. chemical plant constructors, Central London. Should have worked in U.S. Co. Salary circa £2,000 p.a.

**INSURANCE ACCOUNTANT** - for life company, NW, London. Aged up to 35, not necessarily qualified but at least 3 years' experience of preparing accounts of life insurance company. Salary range to £2,500 p.a.

**QUALIFIED ACCOUNTANT** - with extensive management accountancy and costing experience for U.S. chemical company, Central London. Aged up to 35. Excellent prospects. Salary range to £2,500 p.a.

**CHIEF ACCOUNTANT** - qualified, aged up to 40 for SW. London chemical manufacturers. Must have good management accounting and costing background. Challenging opportunity. Salary circa £2,500 p.a.

**ASSISTANT TO FINANCIAL ACCOUNTANT** of Bedfordshire Industrial company. A.C.A. with 2/3 years in medium-size manufacturing. Expanding rapidly. Salary range £1,700-£2,000 p.a.

**ASSISTANT TO FINANCIAL CONTROLLER** - qualified, aged up to 35, for City engineering company. Exciting prospects. Salary range £2,000-£2,500 p.a.

Commercial Division Controllers: David J. Wilkinson,  
C. Cooper-Key.

We have 549 vacancies in commerce and industry in range of £1,000-£10,000 p.a.

**POST OF THE WEEK**

'He who wishes to assume command must learn to be commanded.'

A slight paraphrase, perhaps, but one which fits here. For what we seek is an assistant company secretary who will already have rendered faithful service and is ready to assume command of a large portion of the department's responsibilities.

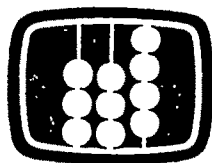
The client is a large and diversified commercial enterprise mainly engaged in storage and wharfage. The head office is in the City of London.

The successful candidate will be either A.C.A., A.C.I.S., or both. The faithful service mentioned above will be at least 5 years' experience in commerce or industry during which he will have given evidence of exceptional ability and leadership capabilities. For this he will be able to command a salary of up to £3,000 p.a. and prospects to match his calibre.

Applications in confidence to:  
David J. Wilkinson.

**TASK FORCE**

We wish to recruit our own staff of qualified accountants and semi-seniors for temporary work. Age is immaterial, but successful applicants will have above-average personalities and ability. Man to see: Brian W. Danes.



# MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists  
(Proprietors - Mervyn Hughes Associates Ltd)  
71 ST MARY AXE, LONDON EC3

Telephone No. 01-283 0037 (with external Nos - 12 lines)

**Directors:**  
Col. H. D. Muggeridge, O.B.E. (Managing)  
L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
P. L. Hayward-May (Executive)  
H. L. Richardson, A.A.C.C.A., A.T.I.L.  
L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.L.

## FOR THE RIGHT APPLICANT WE HAVE THE CORRECT NEW APPOINTMENT

Our voluminous register embodies every type of appointment from Semi-Senior (up to £1,250 p.a.) to Manager/Potential Partner (£2,500 to £3,000 p.a.). In exemplification:

### MANAGEMENT CONSULTANT - £2,000-£2,500 P.A.

Consultancy division of large City firm - Chartered Accountant with two or more years' post-qualification experience - an appropriate personality, an imaginative approach to the use of modern accounting techniques is imperative - outstanding prospects.

### P/A TO A PARTNER (CITY) - £2,000-£2,250 P.A.

A most attractive appointment open to a young Chartered Accountant with some post-qualification experience - duties will be varied, largely divorced from audit and other routine work and involve a high degree of interesting, challenging individual responsibility.

### MANAGER (W1) - £2,500 P.A.

Large/medium progressive expanding West End firm with a broad and diversified (primarily large client) practice. An appointment offering first-class prospects to a suitably experienced Chartered Accountant with administrative ability.

### NEWLY OR RECENTLY QUALIFIED CHARTERED ACCOUNTANT - CAREER BUILDING - WIDE COMPASS CONTINUATION EXPERIENCE

Medium/large City firm - varied responsible company assignments - internal training scheme covering the latest accounting techniques, systems, computer applications, etc.

## PROVINCIAL APPOINTMENTS

**CHANNEL ISLANDS - DEFINITE EARLY PARTNERSHIP.** - An outstanding opportunity for a candidate of appropriate calibre - initially £2,000 to £2,500 p.a.

**CHANNEL ISLANDS - NEWLY QUALIFIED SENIOR.** - Large international firm - up to £1,400 p.a.

**HAMPSHIRE - RECENTLY QUALIFIED SENIOR.** - Partnership prospects 3/4 years - up to £1,500 p.a.

**HAMPSHIRE - SENIOR/SEMI-SENIOR** - £1,000-£1,100 p.a.

**ESSEX - SENIOR** - Qualified or unqualified - £1,200-£1,400 p.a.

**ESSEX - SENIOR/SEMI-SENIOR** - £1,000-£1,200 p.a.

**KENT - YOUNG QUALIFIED SENIOR.** - Partnership prospects within three years - up to £1,500 p.a.

**SURREY - RECENTLY QUALIFIED SENIOR** - £1,400 p.a.

Numerous other vacancies include appointments in Norwich, Oxford, Reading, West country, South Wales, Cambridge, Glasgow, Hastings, Northampton, Liverpool, Nottingham, etc.

## FINALISTS - THE WAY TO THE TOP

Every Finalist is at a most important stage in his career. Our new booklet entitled *The Way to The Top* is comprehensive, interesting and informative. Request for a copy will incur no obligation whatsoever.

## TAXATION DIVISION

By contacting Mr W. Nightingale, Taxation Accountants seeking advancement can inquire regarding the numerous 'break-through' vacancies currently available without obligation to proceed beyond the discussion stage.

## OVERSEAS

We are leading experts in the overseas recruitment field and we are currently retained to fill a large number of attractive vacancies throughout the world including appointments in: Tripoli, Borneo, Monrovia, Zambia, Peru, Jamaica, Nassau, Freeport, Dar-es-Salaam, Lagos, Port Harcourt, Brazil, Antwerp, Brussels, Paris, Ghana, Colombia, Hong Kong, S. Africa, Portuguese Angola, Copenhagen, Barbados, Salisbury, The Hague, Perth, Melbourne, Sydney, Sierra Leone, Malta, Spain, Milan, etc.

Please also see Mervyn Hughes Associates advertisements on opposite page.

## APPOINTMENTS CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

## FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants and May finalists for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially the work will be concerned with auditing, accountancy and taxation but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of a full-time training officer.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2, and should indicate the part of the country in which the applicant would like to work.

## STUDENT AND 'INTER' STAGE ACCOUNTANTS

and

## AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

## PLANNING A CAREER

We specialise in early career accountancy appointments and in experience-widening book-keeping vacancies and we are experts in this recruitment field.

Inquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ASSISTANT ACCOUNTANT (SW18)**  
Engineering Company - age 22-25, inter-stage - quarterly financial accounts - management reports and statistics, etc. - excellent prospects within group - salary up to £1,500 p.a.

**ASSISTANT ACCOUNTANT (W1)**  
Public company - young inter. A.C.C.A. - duties include the preparation of monthly accounts and work in administering a large group - excellent position for training in accountancy and general administration with good prospects - salary up to £1,250 p.a.

**ASSISTANT ACCOUNTANT (W1)**  
Large industrial company - aged to 30 studying for qualification - for consolidation of group management accounts - cash forecasting - final accounts etc. - salary up to £1,500 p.a.

**ACCOUNTANT (EC3)**  
Shipping Company - age 25-30 - unqualified applicants will be considered - duties comprise preparation of financial accounts and confidential work for the managing director - salary up to £1,500 p.a.

## JOHN MCCARTHY & COMPANY

(Proprietors Mervyn Hughes Associates Limited)  
115 Moorgate, London EC2. Tel.: NAT. 5127



A challenging, highly remunerative overseas appointment open to a suitably experienced adventurous minded Chartered Accountant.

\$18,000 p.a. (tax free) plus bonus

## FINANCIAL CONTROLLER

INTERNATIONAL SERVICE ORGANIZATION - LEOPOLDVILLE

The Financial Controller's duties involve responsibility for all accounting functions, including control of finance, financial and cost accounting, negotiation with Government officials, etc.

To be eligible candidates must be Chartered Accountants, in good health, married or single, with a working knowledge of French and an appropriate standard of competence and administrative experience at senior level.

Tax free salary and allowances \$18,000 p.a. - plus bonus - payable in any currency - six weeks' leave each year - insurance and medical benefits - free passages - accommodation of a very high standard available - excellent prospects.

Initial inquiries, which will be regarded as strictly confidential, and without obligation, should be addressed to Col. H. D. Muggeridge, O.B.E., Managing Director.

## MERVYN HUGHES ASSOCIATES LIMITED

Executive Appointment Consultants, 71 St Mary Axe, London EC3. Tel. 01-283 0037.



## OPPORTUNITIES OVERSEAS

### AMBITIOUS ACCOUNTANTS - QUALIFIED OR UNQUALIFIED

#### BOSTON - U.S.A.

ACCOUNTANT. - Relatively small but expanding American firm of Insurers and Underwriters - responsibilities will include all accounting functions - computer bureau accounting - suitable unqualified applicant considered - experience in the marine insurance field an advantage - \$7,000 p.a. minimum - plus benefits, life insurance, etc.

#### CEYLON

ACCOUNTANT. - Anglo-European Construction Company - qualified or unqualified applicants, married or single are eligible - sound general accounting experience and man management attributes are the major criteria - £200 per month plus free accommodation - eighteen months' tour - three months' paid leave - paid air passages, etc.

#### CANADA

QUALIFIED SENIOR ASSISTANT. - Canadian branch of British professional firm - excellent prospects - first-class experience - \$6,500 to \$8,500 p.a. according to present status.

Applications for the above three vacancies will be regarded as strictly confidential and should be addressed to Mervyn Hughes Associates Limited, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

#### BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination Candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

#### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midlands, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement to four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

**BIRMINGHAM.** - Young qualified accountants required by city centre firm. Part II finalists awaiting results will be considered. Attractive starting salaries are offered with three weeks' annual holiday. There are excellent opportunities for early advancement and widening of experience. - Applicants should write giving full details, including salary required, to the Staff Partner, Messrs Agar, Bates, Ledsam & Co, 106 Edmund Street, Birmingham 3.

**BOURNEMOUTH.** CHARTERED ACCOUNTANTS have vacancies for a senior assistant in their expanding taxation department and for a senior audit assistant, not necessarily qualified. Central Bournemouth. Five-day week. - Box BC 3963.

**BOOK-KEEPER/AUDIT CLERK (male)** required by chartered accountants. Work mainly West End and City. Must have good working knowledge of P.A.Y.E. - Apply Hart & Co, Torrington House, 811 High Road, N12 0L-445 7771/2.

**BRISTOL.** CHARTERED ACCOUNTANTS require personal assistant to partner. Good experience of incomplete records and taxation. Young qualified man preferred, but an unqualified senior assistant with appropriate experience would be considered. - Ricketts, Cooper & Co, 77 Whiteladies Road, Bristol 8.

**CERTIFIED ACCOUNTANTS** require experienced assistant for their Bracknell office. Responsible position. Salary according to ability and experience. Good prospects in expanding firm. - Apply to Martin, Fahy & Co, Kells House, Church Road, Bracknell, Berks.

**CHARTERED ACCOUNTANT** required by old-established practitioner in Berkshire. Should be aged 25-30 and capable of working with negligible supervision. No other qualified staff. Potential partnership and/or succession situation developing. Salary £1,650 upwards. - Box CA 3879.

**CAPABLE SENIOR** and semi-senior clerks required by London chartered accountants adjacent King's Cross underground. Senior clerks should be used to handling medium and group audits to finality, and semi-senior clerks should have good all-round experience. Ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details to Box CS 7705.

**CHARTERED ACCOUNTANT** required for professional office near Slough. Good salary paid to conscientious man with good personality. - Full details of present salary etc. to Box CA 3891.

**CHARTERED ACCOUNTANT** required. (Recently qualified or finalist considered). Commencing salary £1,500 p.a. according to age and experience, luncheon vouchers, pension scheme, three weeks' holiday after first year. (Holiday arrangements honoured). - Apply: Walter H. Oury & Co, Chartered Accountants, 62 High Street, Slough, Bucks, or 38 High Street, Maidenhead, Berks.

**CHARTERED ACCOUNTANTS.** - An old-established medium-sized firm have vacancies for qualified and experienced unqualified accountants. Varied nature of practice gives opportunity to broaden experience and exercise initiative. Permanent positions, good salary, pension scheme. - Full details, including salary required, in writing to Westcott, Maskall & Co, 33 Catherine Place, SW1.

**CHARTERED ACCOUNTANTS,** Birmingham area, require senior assistant, preferably qualified with post-qualification experience to be responsible directly to partner. Prospects of partnership after period of satisfactory service. - Apply to H. Overton, Salt & Company, 52 High Street, Sutton Coldfield, Warwickshire.

**CHARTERED ACCOUNTANTS** in Norwich require senior assistant (preferably qualified) with a view to eventual partnership. - Write giving full details as to age, education and experience to Box CA 3954.

**CHARTERED ACCOUNTANTS,** London WC2 and Harrow, have vacancies for semi-senior, qualified and unqualified seniors. Salary commensurate with qualifications. - Box CA 3878.

#### CHARTERED ACCOUNTANT

A medium-sized Hull firm with varied practice requires young qualified or finalist accountants looking for further experience within the profession. Competitive starting salary. Holiday arrangements honoured. - Give full details in confidence to Box CA 7654.

**CHARTERED ACCOUNTANT,** with good professional experience since qualifying, is required by international firm in their London office for immediate responsibilities on audit and special work, including investigations. Starting salary £2,250-£2,500 according to age and experience with good prospects for advancement. Pension scheme, luncheon vouchers and three weeks' holiday. - Please write with particulars of age, education and experience to Box CA 7707.

#### CHARTERED ACCOUNTANTS MAY FINALISTS

Cooper Brothers & Co, Birmingham Office, wish to recruit candidates at the Part II Finals of the Institute in May.

A wide variety of professional experience is offered and prospects of advancement for energetic young men and women are excellent. These appointments are particularly suited to those wishing to gain some years' further experience after qualification.

There are opportunities for suitable personnel to transfer, after an initial period, to overseas posts or specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

#### CHARTERED ACCOUNTANTS

Young qualified accountants who wish to remain on the practising side of the profession are required by international firm for their City of London office. Training courses in auditing, taxation and E.D.P. will be arranged over the period of two to three years after joining and there are excellent opportunities for experience on a wide variety of work and specialisation later if desired.

Starting salaries from £1,650 for newly qualified men with good prospects of promotion. - Please reply to Box CA 7708.



## Accountancy

## Staff

## Consultants

**Barton  
Bureau**

80 Chancery Lane

London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)**PUBLIC PRACTICE****£2,500-£3,000**  
**TAX MANAGER**  
**EC3**

Our Clients, an International company, require a Chartered Accountant who has had a minimum of three years' specialised Company taxation experience including tax planning and International Taxation. Age immaterial.

**£ NEGOTIABLE**  
**TAX SPECIALIST**  
**SW1**

An International company require preferably a Chartered Accountant who has had at least three years' experience of taxation matters at consultancy level. The accountant will work independently on a number of tax cases within the taxation department. Aged up to 45.

**£1,800 NEGOTIABLE**  
**EUROPEAN AUDITOR**  
**LONDON BASED**

A Chartered accountant preferably with a working knowledge of French and/or German and Italian is required by a firm of Chartered accountants to be responsible for the extensive interests of a number of clients. The position will require regular periodic travel to the Continent.

**£1,300-£1,700**  
**FINALISTS/**  
**NEWLY QUALIFIED**

A number of interesting positions are at present available for the ambitious accountant wishing to gain or consolidate his experience, from the large international firm to the sole practitioner. Our Clients offer a full range of responsibilities and opportunities for positions including Personal assistant, Supervisor, Tax trainee and Partnership prospects in areas both in the United Kingdom and overseas.

**COMMERCE AND INDUSTRY****GROUP ACCOUNTANT**  
**£2,500 NEGOTIABLE**  
**LONDON**

An International company manufacturing a wide range of chemical products for Industry seeks an accountant to co-ordinate the accounts of a number of subsidiaries: Responsibilities will be the interpretation of all aspects of Accounts for management. Previous works accounting experience is essential. Preferred age between 25 and 35.

**£1,500-£2,000**  
**MANAGEMENT ACCOUNTANT**  
**EC2**

A large group of Shipping and forwarding agents requires a Chartered, Certified, or Cost and Works accountant, well experienced in Budgetary Control to head their Management Accounting section. The accountant should have had previous commercial experience and preferably be between the ages 25 to 35.

**£1,500-£1,750**  
**ACCOUNTANT**  
**NORTHAMPTON**

A subsidiary of a large manufacturing group requires a qualified Cost and Works accountant to assist in the development of an existing fully integrated Standard Cost and Budgetary Control system which is soon to be Computerised. The preferred applicant will be approximately 30 years of age and since the Company is considerably diversifying its interests excellent career prospects are assured.

**£ NEGOTIABLE**  
**ACCOUNTANTS**  
**W1**

An International Oil company wishes to recruit young Chartered Accountants with a minimum of two years' post-qualification experience for positions offering those wishing to enter commerce and industry excellent experience of modern accounting techniques.

**Public Practice****OVERSEAS****£ NEGOTIABLE**  
**ACCOUNTANTS**  
**MALAYSIA, MALTA**

Two very attractive positions have occurred for the recently qualified accountant with a well-established firm of Chartered Accountants. Commencing salary and the conditions under which the successful candidate will work are excellent.

**£2,850-£3,650**  
**SUPERVISOR AND**  
**SENIOR ASSISTANT**  
**COLOMBIA**

An International company require two Chartered accountants, preferably single, who seek the opportunity of working in South America. The most modern accountancy methods are at present employed by our Clients enabling the successful applicants to add to their ability whilst gaining overseas experience. The supervisory post requires at least three years' post-qualification experience, the Senior Assistant post suiting the newly qualified accountant. Age between 26-36.

**4,200 rands NEGOTIABLE**  
**ACCOUNTANTS**  
**SOUTH AFRICA**

A leading firm of registered Chartered Accountants in Johannesburg with a fully comprehensive practice including a recently formed Management Consultancy division, require Chartered or Certified accountants of Management potential. Terms and conditions of employment are excellent. Age 25-35.

**Commerce and Industry****\$9,000-\$10,000**  
**INTERNATIONAL AUDITOR**  
**LONDON OR ROME**

An International American company require for their Metals division a qualified accountant, preferably Chartered, for senior level assignments throughout Europe, Africa, and the Middle East. He will be expected to spend at least 75% of his time travelling; the remainder in London or Rome according to preference. Age immaterial.

**£ NEGOTIABLE**  
**INTERNAL AUDITOR**  
**THAILAND**

An Accountant with sound audit experience is required by an established company. Preference will be given to the single man for this progressive appointment. Age 30-38.

**OTHER OVERSEAS APPOINTMENTS**  
**PUBLIC PRACTICE**

Madrid, South Africa, West Africa, Brussels, Canada, Paris, Copenhagen, The Hague, Germany, Singapore, Malaysia, Australia, Milan.

**COMMERCE**

Peru, Iran, Project Accountant and Internal Auditor.

**Taxation**

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

**Senior Assistant  
Personal Tax Department**

Arthur Young & Company, Moor House, London Wall EC2, require Senior Assistant, experience of Personal Tax essential. Excellent salary to be negotiated. Good promotion possibilities. Pleasant working conditions. - Replies to Staff Manager stating age and experience.



# TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



## AUDIT MANAGER

City. £2,500. Good opportunity for ambitious man.

## SENIOR

EC2. £1,800. Medium-sized expanding firm.

## SENIOR

WC2. £1,750. Small/medium firm.

## AUDIT MANAGER

W1. £2,150. Partnership prospects for right man.

## NEWLY-QUALIFIED

EC. £1,650-£1,750. Wide variety of interesting work.

## SENIOR

West End. £1,700+. Qualified or unqualified.

## SENIOR

City. £2,000. Qualified. Expanding firm.

## SENIOR

EC. £1,600+. Experienced, unqualified man.

## AUDIT MANAGER

Well experienced man required by leading West End firm. Excellent prospects. Salary circa £2,400.

## AUDIT SUPERVISOR

Progressive City firm require senior man. Good auditing experience. Age immaterial. Salary circa £2,300.

## AUDIT SENIOR

Small firm seek experienced senior, not necessarily qualified but with sound auditing experience.

## SENIORS/SEMI-SENIORS

We have a number of vacancies for both qualified and unqualified men in all areas. We would suggest you contact us and find out for yourself the many suitable vacancies available to you.

## TAXATION MANAGERS

City. Small firm of taxation specialists, £2,000 p.a.  
City. Large firm. Circa £2,400.  
W1. Medium firm. £1,900-£2,100.

## TAXATION SENIORS

The following are a few of the vacancies that are currently available:  
Personal Tax - £1,600, £1,500, £1,400 and £1,350.  
Company Tax - £1,800, £1,700, £1,650 and £1,500.

## TAXATION MANAGER

City Merchant Bank have a vacancy for a Chartered Accountant with good taxation knowledge. Salary to £2,500 for right man.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with some experience of personal taxation. Opportunity to advance to company tax work. £1,150-£1,600.

MANAGEMENT ACCOUNTANT  
to £2,100. City. Transport and travel.

## QUALIFIED ACCOUNTANT

Circa £2,000. W1. Knowledge of process costing.

## COSTING ACCOUNTANT

North London. £1,750. A.C.W.A. or Part IV.

## QUALIFIED ACCOUNTANT

W1. £2,000. Leading retail group.

## MANAGEMENT ACCOUNTANT

City. £2,000. Large firm in process industry.

## JUNIOR EXECUTIVE ACCOUNTANT

£1,500. Food manufacturers. NW. London.

## ASSISTANT ACCOUNTANT

£1,200+. W. Middx. Partly qualified.

## ASSISTANT ACCOUNTANT

£1,250. SW. London. Electronics firm.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Qualified Accountants

London, Birmingham, Bristol, Newcastle  
and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Newcastle, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

indicating the office of your choice where an interview will be arranged.

CHARTERED ACCOUNTANTS, WC2, seek qualified seniors and May finalists. Wide range of interesting work at all levels. Usual fringe benefits. Holiday arrangements honoured. Salary by agreement. - Write Box CA 3892.

CHARTERED ACCOUNTANTS with expanding practice, Hull area, have vacancies for senior and semi-senior clerks with good audit experience. There are excellent prospects of advancement for suitable applicants and a staff pension scheme is operated. - Apply Box CA 7736.

CHARTERED ACCOUNTANTS with offices at Berkhamstead and Harrow require a senior qualified assistant. Prospects of partnership in due course. Experience of incomplete records and taxation necessary. - Write with full particulars stating salary required to Box CA 3842.

CHARTERED ACCOUNTANTS (Tor-bay area) have a vacancy for a Qualified Accountant, as assistant to Senior Partner.

The work is varied and interesting, in a most congenial part of the country.

Experience necessary in the preparation of Accounts, including incomplete records and a sound knowledge of current taxation.

Salary £1,300-£1,600 according to age and experience.

Box CA 7657.

CHARTERED FINALIST required by London Borough of Ealing practice. Excellent opportunity for ambitious young man with ability. Vacancies also exist for articled clerks. - Box CF 3939.

CITY CHARTERED ACCOUNTANTS require a qualified accountant with experience who is prepared to take the responsibility which goes with a senior position. Commencing salary not less than £1,800. - Apply in own handwriting to Box CC 3951.

CITY CHARTERED ACCOUNTANTS, small to medium-sized with varied practice, require qualified audit senior. Salary £1,900 to £2,250, according to age and experience. Contributory pension scheme. - Apply in confidence, to Box CC 3844.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and newly Qualified

## SENIOR AUDIT ASSISTANTS

Commencing salaries -

Supervisory Seniors: £1,850-£2,000.

Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 6477, giving full particulars of age, experience, qualification, present salary.

FLINTSHIRE CHARTERED ACCOUNTANTS require assistant with experience of incomplete records and taxation, age 20-35. Five-day week, pension scheme, commencing salary £850 p.a. - Box FC 3938.

HARMOOD-BANNER, CASH, STONE & MOUNSEY have vacancies in the company taxation department of their Liverpool office for young qualified accountants or for unqualified people interested in taxation work. Some taxation experience is desirable although in the case of a qualified person it is not essential. The work is interesting and varied and every encouragement will be given to the successful applicants to exercise their own initiative. - Applications, together with full particulars of career to date, should be sent to the Staff Partner, Cunard Building, Liverpool 3.

HOLBORN CHARTERED ACCOUNTANTS. - A sole practitioner with large and rapidly expanding practice requires a senior audit clerk. This post offers considerable scope to a capable person willing to work hard. - Reply Box HC 3915.

HORSHAM CHARTERED ACCOUNTANTS require assistant to take over responsibility for clients' personal taxation. Initially a considerable proportion of time would be on other work. - Write stating age, experience and salary to Box HC 3926.

## TAYLOR STAFF BUREAU

34/40 Ludgate Hill, London EC4  
(By St Paul's)

## ACCOUNTANCY STAFF SPECIALISTS FOR OVER 50 YEARS

FIRST-CLASS COMMERCIAL, INDUSTRIAL &  
PROFESSIONAL VACANCIES £750 to £3,750

SEMI AND SENIOR AUDIT AND TAX CLERKS  
£750 to £2,750 JUNIOR £400 to £750

City 2781/2912/1960

**ILFORD CHARTERED ACCOUNTANTS** with rapidly expanding practice require experienced senior. Excellent salary, congenial conditions and very good prospects. - Box IC 3845.

**IS THERE AN EXILE** from Lancashire wishing to return home? Chartered accountant has urgent need of a well experienced senior audit clerk. - Box IT 3909.

**LAKE DISTRICT.** - Chartered accountants at the edge of the Lake District have vacancy for young qualified man with initiative to look after small limited company accounts and audits and also insolvency practice. Salary negotiable, but a good salary will be paid to the right man, also prospects of partnership in the near future. - Replies to Box LD 3868.

**MANCHESTER CHARTERED ACCOUNTANTS** require chartered accountants with two-three years' post-qualifying experience as senior audit assistants. Firm car and pension scheme. Holidays honoured. - Box MC 3869.

**MANCHESTER CHARTERED ACCOUNTANTS** require qualified assistant to take charge of a group of audits. A car will be provided by the firm and there is an excellent pension scheme. Holiday arrangements will be honoured. - Box MC 7750.

**MID-ESSEX CHARTERED ACCOUNTANTS** require senior assistant. Post suitable for recently qualified man. Five-day week. - Full details to Box ME 3949.

**NORTH CORNWALL PRACTICE.** - A vacancy exists for a young ambitious chartered accountant possessing enthusiasm, energy and tact. Applicant must have a pleasing personality and a high degree of knowledge, particularly in relation to taxation and the preparation of accounts from incomplete records, to enable him to advise competently and inspire the confidence of clients. The successful candidate will have passed the Institute's examinations at the first attempt and preference will be given to those possessing university degrees. This position can lead to admission to partnership within a few years so only applicants of partnership material need apply. - Please send full details to Box NC 3745.

**MID-ESSEX CHARTERED ACCOUNTANTS** have a vacancy for a senior in their tax department. Post suitable for a recently qualified man wishing to specialize in taxation. - Details to Box ME 3831.

**NORTH KENT CHARTERED ACCOUNTANTS** require young A.C.A. or May finalist as personal assistant to partner in rapidly expanding practice. Excellent prospects of early partnership for suitable applicant. Salary commensurate with ability and experience. Pension scheme. - Box NK 6479.

#### NOTTINGHAM

Chartered Accountants require qualified assistants about 25 years of age with professional experience since qualifying preferably on Company work. Applicants who are prepared to take responsibility and use modern techniques become involved in advanced work. - Box NC 7603.

**N. SURREY, W. LONDON PRACTICE,** urgently requires qualified senior to assist partners. Experience incomplete records and taxation essential. Partnership available within twelve months as senior partner retiring. Salary according to age and experience. - Full details to Box NS 3977.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**PERSONAL ASSISTANT.** - City Chartered Accountants require a qualified accountant or finalist to act as understudy to Partner. Good prospects for Partnership for the right man. Salary £1,000-£1,500 according to ability, experience, etc. - Write Box PA 7790.

#### PERSONAL TAXATION

**ACCOUNTANTS, Richmond, Surrey,** require **PERSONAL TAXATION** Assistant. Full- or part-time, varied and interesting work, friendly atmosphere, pleasant working conditions, luncheon vouchers. - Apply Box PT 7631.

#### PROVINCIAL ACCOUNTANTS

require

- Qualified Accountants with at least three years' professional experience since qualifying, able and willing to accept responsibility and with practical taxation experience. Direct responsibility to Partner.
- Able Accountants not necessarily qualified but with good experience of incomplete record work able to take charge of section.
- Semi-senior Audit Clerks with good prospects for advancement.

Apply in writing giving fullest possible personal particulars and salary required to Senior Partner, W. H. French & Co, 19/21 Cardiff Road, Luton, Beds.

#### SENIOR ASSISTANT

Salary up to £2,000

Chartered Accountants, SW1, with busy practice, require qualified senior for interesting and varied work. Salary according to experience. - Write Box SA 7775.

**SENIOR AUDIT CLERK,** not necessarily qualified, required by chartered accountants, Tunbridge Wells, to be responsible for the preparation and audit of accounts of medium-sized companies. Excellent prospects for further advancement. - Please reply giving details of age, experience and salary required to Box SA 3923.

**SEMI-SENIOR** for medium-sized West End firm. Wide experience offered with excellent prospects for rapid advancement. Salary from £1,000 according to experience. - Write Box SS 3934.

**SENIORS, NEWLY QUALIFIED,** required by busy firm of Harrow chartered accountants. Modern offices. Salary up to £1,500 p.a. according to age and experience. - Box SN 3975.

**SOUTH-EAST COAST** chartered accountants require keen, qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3718.

#### TAXATION

A large firm of Liverpool chartered accountants have a vacancy in their taxation department for somebody with experience of personal taxation. The successful applicant would be required to prepare personal income tax returns and to agree the consequent tax liabilities with the Revenue under the minimum of supervision. If desired the position could be on a part-time basis, e.g. for say three or four days a week.

A vacancy also exists for somebody with experience of company taxation work. This position covers the preparation of tax computations in respect of both large and small companies and the agreement of all liabilities with the Revenue. - Application should be made to Box K 3883, Lee & Nightingale, Liverpool 2, giving full particulars of experience and career to date.

**TAXATION ASSISTANT** required by firm of London chartered accountants adjacent King's Cross underground. Applicants should have experience in general aspects of taxation and be conversant with current legislation. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details of age, experience, etc., to Box TA 7706.

## CHARTERED ACCOUNTANTS

Pannell Fitzpatrick & Co have vacancies in their London office for young qualified accountants who wish to obtain wider experience and knowledge of modern methods before deciding finally on a career.

Starting salaries are generous and there are excellent opportunities for experience on a wide variety of work with training courses in related subjects over an initial period.

There are career opportunities for those who wish to stay on the general side of the profession or to specialise or transfer eventually to other United Kingdom or overseas offices. There is a pension scheme and three weeks' annual holiday is given.

Please write to The Staff Partner, under reference K, Lee House, London Wall, London EC2.

## CHARTERED ACCOUNTANTS

### LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.

Whinney Murray & Co.

## London Accountants

Stoy, Hayward & Co are looking for qualified accountants and finalists to take charge of a group of audits. The work is challenging and varied and offers an opportunity to gain experience over a wide range of work, including the specialized fields of investigations and management accounting.

Excellent salaries will be paid to successful applicants who will be expected to show imagination and initiative and be able to control and organize junior staff. Three weeks' annual holiday are given to qualified staff, and the firm operates a non-contributory pension scheme.

Please write to P. A. Hipps, 95 Wigmore Street, London W1.

## Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

**LAURIE & COMPANY**  
**Accountancy Appointments****COMMERCIAL**

**£2,500 ACCOUNTANT**  
Future Company Secretaryship in rapidly expanding London engineering group for man with qualifications and experience who can successfully maintain records, administer and supervise accounts of three important subsidiaries. Age 28-38.

**£1,750 (PLUS FREE HOUSE) ACCOUNTANT**  
Fine financial opportunity for qualified man supervising accounts staff and records of top public school in Bucks. Work involves incorporating figures from allied commercial and industrial activities into main accounts. Age 32-42.

**TO £2,000 MANAGEMENT ACCOUNTANT**  
International shipping agents, branches throughout world, require young, under 30, qualified man (A.C.A., A.C.W.A., A.C.C.A.) to develop budgetary control system, prepare monthly accounts, plan profits. Top opportunity with non-con. Pension.

**TO £1,750 TAXATION ASSISTANT**  
Career opportunity for young, to 26, qualified or semi-qualified man in taxation department of leading London food manufacturer. Duties, tax computations for parent and subsidiary companies.

**PROFESSIONAL OPENINGS**  
We still have many first-class openings in professional firms for qualified and unqualified men at all levels. Describe your requirements and we'll produce precisely the post you seek.

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**5 Conduit Street, W1**  
HYD. 6106

**TAXATION ASSISTANT**

London Chartered Accountants seek experienced assistant, male or female, to take charge of their personal tax department. Pension scheme. Age immaterial. Holiday arrangements respected. Part-time arrangements considered. - M. S. Bradford & Co, Manfield House, 376 Strand, WC2.

**TAXATION ASSISTANT**

Southampton firm of Chartered Accountants have a vacancy in their Taxation Department for a qualified or unqualified assistant to deal with all aspects of taxation. Applicants should be either already specialising in taxation or be keen to do so.

Opportunity for progress in permanent position.

Pension scheme in operation. Salary according to ability.

Apply with full particulars to Box TA 7689.

**TAXATION ASSISTANTS** required by City chartered accountants for personal cases. Knowledge of Lloyd's underwriters would be an advantage. Good salary according to age and experience. Pension scheme. - Write full particulars to Box TA 3865.

**THE SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS**

requires an Administrator to assist its Hon. Secretary. This appointment would be of particular interest to a chartered accountant or businessman, preferably in his early 50's who has retired and seeks a stimulating occupation whilst at the same time supplementing his income. The Society serves mainly Sussex and Kent, and the applicant should be in this area. - Applications stating salary required, age and experience should be made in writing to the Hon. Secretary, 33 Lawrence Road, Hove, Sussex.

**TAXATION.** - Good all-rounder required by old-established City C.A.'s. Commencing salary not less than £1,600 with ample prospects for promotion and increases for right man. - Phone 01-606 2303, ext. 42, or write Box TG 4004.

**TAXATION MANAGER** required by large West End firm of chartered accountants. Qualified man or Inspector of Taxes preferred. Good commencing salary and excellent prospects for successful applicant. Pension scheme and bonuses. - Write Box TM 3894.

**TAXATION MANAGER**

required for International firm of Chartered Accountants in London. Applicants should be Chartered Accountants who have specialised in Company Tax matters for at least three years and are interested in tax planning and international taxation. Anticipated starting salary in the range £2,500 to £3,000.

Box No. 8Y/261, c/o Mathers & Streets (City) Ltd, Streets House, Lawrence Lane, London EC2.

**TAXATION OPPORTUNITIES**

Birmingham office of international firm of Chartered Accountants have the following vacancies in their taxation departments:

**TAXATION MANAGER** to head a small group of staff within the department. This position offers opportunities in a wide field of company taxation to an already experienced company tax specialist who wishes to assume greater responsibility in this field. A high salary will be paid and prospects of advancement are excellent.

**TAXATION ASSISTANT** with some knowledge of company taxation. This post will particularly appeal to men or women who wish to acquire greater technical knowledge of their subject. Promising young persons will have every opportunity to improve their skill and there are prospects of promotion to taxation manager.

**PERSONAL TAXATION ASSISTANTS**, with experience in the Inland Revenue, Banks or professional firms of personal taxation. The assistant with aptitude for this work will have opportunities to transfer to the Company Taxation department.

Please write, in confidence, with brief details of age and career to date to Box TO 6481.

**TAXATION.** - Stoy, Hayward & Co, 95 Wignore Street, London W1 (Tel. 486 5888), require a few additional staff for their taxation department. Applications are invited from (i) persons who wish to extend their taxation experience; (ii) recently qualified accountants who wish to obtain a first-class experience in taxation; and (iii) persons who would be capable of a wide range of personal taxation work, plus possibly some company taxation work. Attractive commencing salary and prospects; thirty-five-hour week and non-contributory pension scheme. Holiday arrangements honoured.

**THORNTON BAKER & CO** require a responsible assistant for the 'small audit' section of their Bournemouth office; permanent situation for man, preferably 45 or over, with recent taxation experience; modern conditions of employment, no travelling. - Send full particulars to the Staff Partner, St Swithuns Chambers, 19 Christchurch Road, Bournemouth.

**COMMERCE AND INDUSTRY****ACCOUNTANT**

Company Secretary of rapidly expanding export orientated light engineering company in North Bucks requires young Accountant to develop Financial Accounting, Budgetary Control and Standard Costing Systems. - Apply, giving career details, to Box AC 7604.

**ACCOUNTANT WITH ABOUT** two years' post-qualification experience required by West Middlesex Builders and Property Developers. This is an interesting position with exceptional prospects. Salary circa £2,000 per annum, bonus and pension schemes. - Apply Box AW 7615.

**ACCOUNTANT**

required by expanding public company manufacturing group operating in the West End of London. Full qualifications and experience in commercial operations and knowledge of mechanized accounting methods essential.

Starting salary by negotiation according to qualifications and experience.

Please apply giving full details of education and career to date to Box AR 7713.

**Bristol Waterworks Company****APPOINTMENT OF DEPUTY ACCOUNTANT**

Applications are invited from qualified accountants for this appointment. A commencing salary within the N.J.C. (Water Supply Industry) Grade VII (£2,050-£2,275) will be paid. Candidates must have had wide experience of computer accounting methods, taxation, costing and presentation of management information.

The appointment will be pensionable under the Company's own contributory pension scheme or alternatively local government superannuation service may be transferred under a local admission agreement. A payment to cover disturbance allowances will be made.

The Bristol Waterworks Company supplies an area of approximately 930 square miles with an expanding population at present in the range of 900,000. An I.B.M. 360 Model 30 (disc) computer is installed and processes all financial and rating records.

Applications (reference 02767) stating age, qualifications, experience and naming two referees, to be sent to the undersigned by June 30th, 1967.

J. L. Collen,  
Secretary.

G.P.O. Box No. 218  
Bridgwater Road  
Bristol 3

**CENTRAL ELECTRICITY GENERATING BOARD**

requires

**SENIOR ASSISTANT**

in the

**CAPITAL ACCOUNTS SECTION**

of the

**FINANCIAL DEPARTMENT**

at

**Didsbury**

Salary range £1,155-£1,415 per annum. Superannuable

It is essential that candidates should have had recent experience in the preparation of Capital Accounts, and in particular in Taxation and the compilation of Depreciation Accounts. They should have already passed or be actively studying for the final examinations for a recognised Accountancy or equivalent qualification.

Apply, giving full details to Regional Personnel Manager, Central Electricity Generating Board, 825 Wilmslow Road, Manchester 20 by June 23rd, 1967. Please quote Vacancy No. E.338/128/A.

**CHIEF ACCOUNTANT**

An excellent opportunity exists for an experienced chartered accountant to take charge of accounts department of a company engaged in light engineering in the East Midlands. He will be responsible for financial and cost information and must have a first-class knowledge of preparation of statistics for management. Age probably 30-40 years. Commencing salary will be up to £2,500 per annum. Excellent pension scheme with free life assurance. Applications should give full details of qualifications and experience. - Box CA 7781.

**EUROPEAN INTERNAL AUDIT ASSISTANT**

The Sterling-Winthrop Group, a leading international organisation in the pharmaceutical and household products fields, wishes to appoint an Assistant to its European Internal Auditor.

This position will be based at Fawdon, Newcastle upon Tyne, but will involve a certain amount of travelling in the United Kingdom and on the Continent.

Applications are invited from young qualified accountants or finalists, who have had a comprehensive auditing background, including experience of medium-sized audits. A knowledge of French or German would be useful, but is not considered essential.

This appointment will provide the successful candidate with an excellent opportunity to gain a comprehensive picture of the financial systems of a modern marketing orientated organisation. Prospects of further advancement are excellent and conditions of employment, which include 100 per cent mortgage facilities, are also attractive.

If you would like to be considered for this appointment, please write to  
Alan Picton, Staff Controller (Administration)  
Sterling-Winthrop Group Ltd  
Winthrop House, Surbiton, Surrey



## **THE CHARTERED STUDENTS' TELEPHONE**

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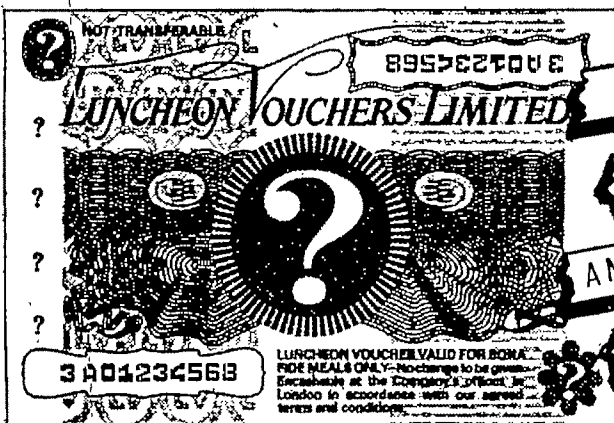
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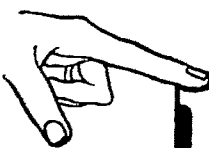
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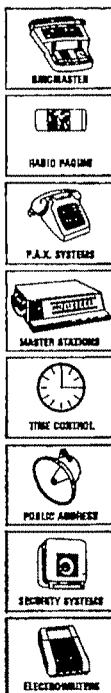


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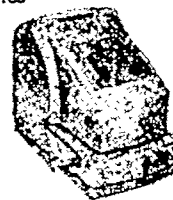
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# THE ACCOUNTANT

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## Debtor Verification

IT is often and rightly emphasized that responsibility for the financial records, the financial accounts derived therefrom and the methods of internal financial control of a company rests with its directors. While this principle is generally accepted, there are irritating instances in practice where certain tasks tend to get shifted on to the broad shoulders of the auditors. An extreme case of this reprehensible form of delegation is the client – or client's staff – who does not look long for a difference in the trial balance because 'the auditors are sure to find it'. Another is making the unwarranted assumption that if the sum total of the debtor balances agrees with the balance shown by the control accounts then all is well and the auditors will pick up any mistakes either when checking the postings or circularizing debtors.

In a short new Statement on Auditing dealing with the verification of debtor balances, just issued by the Council of The Institute of Chartered Accountants in England and Wales and reproduced on other pages, it is pointed out that the auditor's decision to ask a client to make a test circularization of debtors should not be regarded as an assumption by the auditor of the directors' duties. Circularization, the Council stresses, is essentially an act of the client and it is he who must authorize his customers to disclose the required information to his auditors.

The statement goes on to discuss the mechanics of this form of verification, the intensity of which should be directly related to the degree of strength or weakness inherent in the internal control system in operation and, also, to the element of error disclosed in the basic records by the application of standard auditing routines. The Council refers to two methods of verification – the positive, in which the debtor is asked to confirm the accuracy of the balance shown or to state his grounds for disagreement; and the negative, in which he is asked to reply only if he does not agree the amount. Clearly, the first of these methods is preferable if the client's records are suspect.

Among the useful precepts which the Council gives are – the sample chosen should be drawn from a complete list of debtor accounts (including those with nil balances) and with special reference to accounts with long-standing balances and accounts containing write-offs during the period; a copy of the customer's account as shown in the client's records (for the appropriate period) should be sent; and, where the positive method of verification is used, every effort should be made to 'chase' customers who do not reply.

## Finance Bill in Committee

**A** REFRESHING change in the committee stage of the Finance Bill this year is the paucity of Government amendments or second thoughts. An obvious error in the group relief provisions was corrected by inserting the word 'applying' before 'the fraction' in paragraph 6 (2) (b) of Schedule 10. The Government also undertook to look again at some of the group relief provisions.

Admitting that the new provisions were a compromise between the old grouping system for profits tax and the later subvention provisions, the Chief Secretary, Mr JACK DIAMOND, F.C.A., spoke in support of the new provisions. He was asked to agree to a change under which the claiming company could make a payment to the surrendering company with consequent effect on the tax position, and he promised to look into it. One of his arguments for the superiority of the proposed new system over the old subvention payment system was that the old system involved the surplus company in paying money to the deficit company. He said that this raised difficulties in relation to minority shareholders who might object to such a payment to a company in which they had no interest. However, Mr DIAMOND did not deal with the question of minority holders objecting to their company surrendering the tax loss, and the tax which goes with it, to a company in which they had no interest. There does not seem to be any real distinction between the two.

An Opposition spokesman argued that, where a company was owned by a consortium, the members of that consortium ought to be able to obtain an appropriate share of the losses. He said that because of the absence of relief at present, consortia frequently entered into an *ad hoc* partnership rather than set up a company to carry on the joint venture. He said this preserved the right to loss relief but involved unnecessary complications. Mr DIAMOND, without making any promises, said that the Government would take another look at this point.

Mr DIAMOND also gave an explanation of the new provision that in deciding whether or not one company is a subsidiary of another, no regard was to be paid to shares held by the holding company if they constituted

trading stock in the hands of that company. It fell into two parts. He said that the holding of shares by a share-dealing company might be a mere fluke and not part of the build-up of a group. Furthermore, if the holding company got relief for the subsidiary's losses through the group relief provisions, it might benefit twice over because the subsidiary's loss would be reflected in a fall in the value of its own share capital and therefore in the value of the trading stock of the holding company.

An amendment was made to clause 21 which restricts the relief for farming, etc., losses. To the definition of 'prior period of loss' in clause 21 (4) were added the words

'and in applying this definition to a chargeable period of a company "losses" means losses computed without regard to capital allowances'.

The object was to ensure that losses incurred by a company in years prior to the year of claim are all calculated on the same basis. Another amendment was made to correct a possible doubt about the interpretation of the clause. It was designed, according to Mr DIAMOND, to meet the case where a hobby farmer has operated through a company for part of the five years in question – part of the five years before the year of claim – and in a partnership or on his own account for the other part of the five years. Without it there would have been some doubt as to the manner in which the accounts should be prepared and figures calculated.

Schedule 11 which contains detailed amendments of the corporation tax provisions was also the subject of some Government amendments of a minor nature. Two amendments remedy a flaw in the schedule relating to the procedure for recovering income tax and interest on it in respect of dividends and interest paid by companies. They involve a new paragraph 12 to the schedule which reads:

'12. Where the amount of any tax payable in accordance with sub-paragraph (2) of paragraph 1 of the said Schedule 12 (adjustment at end of year) is agreed between the company and the Inspector –

- (a) the making of an assessment charging that tax, or an appeal against the assessment, shall not affect the date when the tax is due (that is to say, as provided by paragraph 5 (1) of the said Schedule 12, fourteen days after the tax is so agreed), and
- (b) the power of making an assessment under sub-paragraph (3) of the said paragraph 1 shall include power to make an assessment of the tax on that company if that tax, or any part of it, is not paid within the said fourteen days after the tax is so agreed (whether or not it has been paid when the assessment is made).'

The involved provisions in clause 20 about capital allowances were the subject of an elaborate explanation by the SOLICITOR-GENERAL. He said that since last autumn Parliamentary counsel and officers of the

Inland Revenue had been working on the consolidation of the law relating to capital allowances for the purposes of the income tax and corporation tax. (It will be remembered that the resulting Bill was thrown out by Parliament as not being a purely consolidating measure.) In the course of their examination they discovered that two corrections fell to be made. These are covered by sub-clauses (1) and (3). They also discovered [*sic*] that, in certain respects, it was desirable to clarify the law.

On clause 20 (1) (allowances on dredging expenditure) the SOLICITOR-GENERAL went through the various provisions beginning with section 17 of the Finance Act 1956 and ending with the abolition of investment allowances by the Finance Act 1966. The intention was that the pre-existing initial allowance of three-twentieths should be automatically revived. Clause 20 (1) now achieves this. It hardly need be said how extraordinarily confusing all these changes in capital allowances over the years have been. Clause 20 (2) was intended to remove a doubt. It was desired to bring forward into corporation tax the old rule that obtained under the Income Tax Act 1952, under which capital allowance could be carried forward indefinitely against the relative item of income, or could be set off against the claimant's general income for two years. When corporation tax was imposed, it was intended to apply the same rule but doubts have arisen as to whether section 56 of the Finance Act 1965 achieved this. Hence clause 20 (2). The sub-clause is retrospective to the beginning of corporation tax.

The Finance Act 1966 which abolished investment allowances (to be replaced by investment grants) also repealed Schedule 2 to the Finance Act 1954 which incorporated provisions of the Income Tax Act 1952 as regards certain options where plant and machinery was sold in such circumstances as to incur a balancing charge. It was thought at the time of the repeal that this would restore the 1952 Act provisions but doubts have since arisen. Accordingly clause 20 (3) makes it clear. Clause 20 (4) seeks to clear up four other doubts which have arisen.

When clause 13 imposing income tax at 8s 3d was reached, a gallant Opposition attempt was made to reduce the rate to 7s 6d. It was pointed out that on present tax rates a £50,000 gross salary was worth only a little more than £10,000 net; whereas in the United States the employee would be left with over £25,000. The attempt was related to a move to reduce the top rate of surtax to 7s 6d thus making the maximum combined rate 15s in the £, and seeking to ensure that however much extra one earned, 5s of each £ could actually be spent and enjoyed. At present the top combined rate is 18s 3d, and for 1965-66 it is 19s 3d. This provoked a comment from the CHANCELLOR OF

THE EXCHEQUER that 'There is a myth that this country is overtaxed'. An Opposition speaker said that once one reached the £10,000 a year level the comparison with other countries was very striking. At that level the Englishman retained 26.25 per cent of his earnings; the American 41.6 per cent; the Frenchman 60.4 per cent; the West German 52.9 per cent; and the Japanese 36 per cent. These were the marginal rates. At £15,000 the proportions retained were 16.25 per cent for the Englishman, the others being 37.6 per cent, 53.2 per cent; 49.8 per cent and 30 per cent respectively.

To these arguments the Government replied that what mattered was not the marginal rate but the overall rate, which is, of course, true of employees on fixed salaries but not true where a man carries on a profession. The other Government argument was that one did not just work for money but for the prestige of a superior job. Why then, asked the Opposition, was it necessary to pay £25,000 a year to men to get them into a nationalized industry?

Coupled with this move to reduce the top marginal rates was a move to raise the minimum income for surtax purposes. It was pointed out that since Mr SELWYN LLOYD introduced earned income relief for surtax payers in 1961 and made the effective exemption limit £5,000, the value of money had dropped still further. Some interesting observations were made about the PRIME MINISTER's salary. Nominally £14,500 per annum, it carried a tax-free expenses allowance of £4,000, together with the right to reside in a town house and country house provided for him, official motor-cars, and entertainments. A Government member had computed that the position was worth some £200,000 a year gross. For the ordinary person the British tax system imposed an effective ceiling of £7,000 a year on net earnings.

Some caustic comments were made about the 10 per cent surcharge made on surtax for 1965-66 at the time of the crisis in July 1966. It was pointed out that, in the context of reduction in demand and consumption, this particular tax change could have very little influence since the tax was not payable until much later. This brought a comment from the Government back benches that there ought to have been a 'cracking good capital levy' instead of a mere 10 per cent increase in surtax.

There was general welcome for clause 14 which gives spreading relief to authors who sell a ten-year-old copyright. One member wished to know how one decided that an author had 'permanently discontinued' his profession as author. The answer is that this was a question of fact 'which he will have to establish with the Inspector of taxes'. The debate continued as we went to press.



## Current Affairs

### Institute's New Council Member

AS announced in the report of the proceedings of the Council of The Institute of Chartered Accountants in England and Wales on other pages of this issue,



Mr L. H. Clark, F.C.A., a partner in the firm of Harmood-Banner, Cash, Stone & Mounsey, has been co-opted to the Council for a term of five years.

Articled in 1938 to Mr Donald V. House, F.C.A., a former President of the Institute, Mr Clark qualified in 1946 after having served throughout the Second World War with the Royal Artillery. It is an interesting sidelight that

he sat his Final examination in a Nissen hut in Belgium!

At present Chairman of the Institute's Technical Advisory Committee (formerly the Taxation and Research Committee), of which committee he has been a member since 1957, Mr Clark was also chairman of the Taxation Subcommittee from 1963 to 1965. He became a partner in his present firm, then styled Harmood-Banner, Lewis & Mounsey, in 1949.

### Resignations from the Council of the Institute

THE resignations of Mr T. A. Hamilton Baynes, M.A., F.C.A., and Mr J. H. Bell, B.A., F.C.A., from the Council of the Institute are also announced in the report of the proceedings of the Council.

Mr Hamilton Baynes, who is a partner in the firm of Chalmers, Impey & Co, Chartered Accountants, of Birmingham, has been a member of the Council since 1950. He was chairman of the Articled Clerks Committee from 1964 to date, of the Disciplinary Committee from 1965 to date, and of the Library Committee from 1957-60. He has also served on the Examination, Finance, Summer Course and Education Committees.

Mr Hamilton Baynes has taken an active part in the affairs of the Institute for many years and has attended numerous courses and conferences as a member of the Council. He presided over the Institute's pilot course on current tax practice and planning held last year at Brighton.

Mr Bell, senior partner in the firm of Parkinson, Mather & Co, Chartered Accountants, of Manchester, has been a member of the Council since 1956.

A member of the District Societies Committee from 1956 to 1963 and again from 1964 to date, he has also served on the Applications, Library (chairman 1963-66), Finance, Articled Clerks and Internal Services Committees.

### Birthday Honours

IN the Birthday Honours List published last Saturday, Mr W. Rendell, M.A., F.C.A., general manager, Commonwealth Development Corporation and Mr R. J. Sainsbury, F.C.A., chairman, J. Sainsbury Ltd, both become Knights Bachelor.

Three members of the profession receive the C.B.E. They are: Mr O. Cochran, O.B.E., C.A., Assistant Secretary, Board of Trade; Mr F. E. Price, F.C.A., a member of the Council of The Institute of Chartered Accountants in England and Wales and a partner in Arthur Collins & Co, of Newport, Mon, and Mr C. I. Turcan, C.A., chairman and senior managing director, Andrew Yule & Co Ltd, Calcutta.

The O.B.E. has been awarded to Mr D. S. Carmichael, C.A., F.C.W.A., F.T.I.L., J.P., Vice-Chairman, National Savings Committee for Scotland, to Mr A. E. Welsh, F.C.A., City Treasurer, Georgetown, Malaysia, and to Mr F. W. Lindgren, F.C.A., Honorary Treasurer, R.A.F. Association.

### Incomes Policy and Profitability

THE incomes policy has currently few friends and a recent contribution to our contemporary, *Accountancy* (June), by Professor A. J. Merritt and Mr John Whittaker entitled 'Profitability, investment and incomes policy' raises further doubts as to the efficacy of the Government's deflationary policy.

The theme of the article is that low levels of profits are discouraging manufacturing industry from increasing its rate of gross fixed capital formation.

According to the authors the percentage return on net worth in manufacturing industry, net of all taxes, has declined sharply since 1964. Then it was 8.3 per cent, while it was only 6.7 per cent in 1965 and 5.9 per cent last year. Investment expressed as a percentage of gross capital stock in manufacturing industry has declined rather less, but in recent years has been virtually static.

Even when allowance is made for defects of the figures, which the authors rightly recognize, the lessons appear to be self-evident. The major inducement to higher rates of capital formation in industry is the rate of profit which, in turn, is dependent upon consumption. To the extent that the current incomes policy, which involves both price restraint and a measure of deflation, is tending to depress profit it weakens the incentive for industry to build up the resources for the next phase of expansion. In the long run, therefore, state the authors, the severe phase of the incomes policy is inherently self-defeating.

### Women in the Profession

THE proportion of women members of the accountancy profession is not high. There are probably not many more than a thousand qualified women accountants in Britain. But there are indications, however, that increasing numbers of girls are being attracted to the profession. Certainly, as Sir Henry Benson, C.B.E., F.C.A., said at the twenty-first annual dinner of the Women Chartered Accountants' Dining

Society last December, there is a need for more women accountants and women have a number of attributes – such as an intuitive grasp of matters, an aptitude for coping with detail, and a desire to see fairness done – which make them particularly suitable for accountancy.

In any event, helping the young students has for long been one of the many activities of the Women Chartered Accountants' Dining Society, and this was exemplified on Thursday of last week when a gathering of about sixty girl students – both those studying to be chartered accountants as well as certified accountants – were addressed by women members of the profession, under the chairmanship of Mrs Mollie Burgess, F.C.A., Chairman of the Dining Society.

The formal talks took place in the conference room of the City of London College, where the students heard talks by Miss Vera Di Palma, A.A.C.C.A., Miss Muriel Fowler, A.C.A., Miss Margaret Fox, F.C.A., Mrs Pauline Graham, A.A.C.C.A., Miss Helen Hartley, M.A., F.C.A., Miss Angela Mason, A.C.A., Miss Elizabeth Thurston, A.C.A., A.A.C.C.A., and Mrs Margaret Wheatley, A.A.C.C.A. Afterwards the speakers and students assembled in the library of The Chartered Accountant Students' Society of London, where they were welcomed by Mr Christopher Burr, A.C.A., Chairman of the Committee of the Society and Miss Ann Dent, a member of the Committee.

Pictured below are (*left to right*) students Miss Turner and Miss Babington, with Mrs Burgess and Miss Mason.



### Housing Commentary

**P**UBLIC discussion inside or outside Parliament on the subject of housing is characterized not so much by fact as by emotion. Television plays such as *Cathy Come Home* may bring out for the average citizen the problems of the homeless, but there is an absence of similarly effective attempts to demonstrate the result of the housing policies of successive Governments.

For those interested in an informed and readable summary of the facts relating to the housing scene, an Occasional Paper just published by the Institute of Municipal Treasurers and Accountants entitled *The Finance of Housing* by Mr William Appleyard, F.I.M.T.A., F.C.A. (5s post free), merits attention. The author makes his case with relevant British and European statistics, coupled with a terse commentary which leaves the reader to draw, in the main, his own conclusions. He does, however, commit himself to the view that 'direct and indirect subsidies (all classes of householder) amount to more than £800 million per annum – a sum which, if more rationally controlled and directed, could greatly influence the supply and maintenance of a more balanced stock of housing'.

The author's views on the building industry are less than flattering. He doubts the capacity of the industry as at present organized and with its current building techniques, to match the target of 500,000 houses per annum which are needed in the next decade.

### Inquiry into Professional Services

**F**OLLOWING the request by the President of the Board of Trade to the Monopolies Commission for a general report on restrictive practices affecting professional services, the Commission have now formally approached some one hundred and fifty bodies, representative of a wide range of professional and occupational groups, seeking information to assist them in their inquiry.

It appears that the Commission are keeping an open mind at present as to the implication of the words 'profession' and 'professional services'. They have therefore spread the net fairly widely, while emphasizing that an approach for information does not in itself imply recognition of professional status.

### Unpaid Builder not the Owner

**P**RINTED 'Conditions of sale' used by a building contractor were the subject of proceedings in a liquidation on June 1st. The High Court dismissed a claim by the contractor against the liquidator of Yorkshire Joinery Co Ltd in respect of building materials supplied to that company which were used in the erection of a factory. At the time of supply the company had a receiver in and he subsequently sold the completed factory to Armstrong Patents Ltd. A few months later the company went into creditors' voluntary liquidation and the receiver became liquidator. There were not enough assets to pay all creditors,

including the building contractor which remained unpaid for the building materials.

The contractor claimed to be paid in full, relying on condition 9 (e) of its conditions of sale which provided that the materials erected or otherwise on the site were to remain the property of the contractor until paid for. It was common ground that the factory was not movable but became annexed to the land so as to be part of the freehold.

Rejecting the claim, Plowman, J., said, according to *The Times*, of June 2nd, that the contract was a business contract and had to be construed sensibly. Condition 9 (e) operated only so long as the materials retained their identity; not when they had become annexed to the freehold.

### View from the Bank

**T**HE latest Bank of England *Quarterly Bulletin* (June) has little to add in its review of the economic situation to that already known. The Chancellor, it comments, 'has made it plain that he has no intention of being deflected from his present course of running the economy at a sustainable level of demand'. There are some signs of slow recovery in output which, helped by rising public sector expenditure, in particular Exchequer borrowing, should help maintain the expansion. But the overall growth rate is not likely to exceed 3 per cent by the end of the year.

The *Bulletin* contents itself with a reminder that the future of the incomes policy is a major problem. In contrast, the latest review of the economy from the London and Cambridge Economic Service questions whether the freeze has been in the long-term interests of the United Kingdom economy in view of the foregone output which the deflation has entailed.

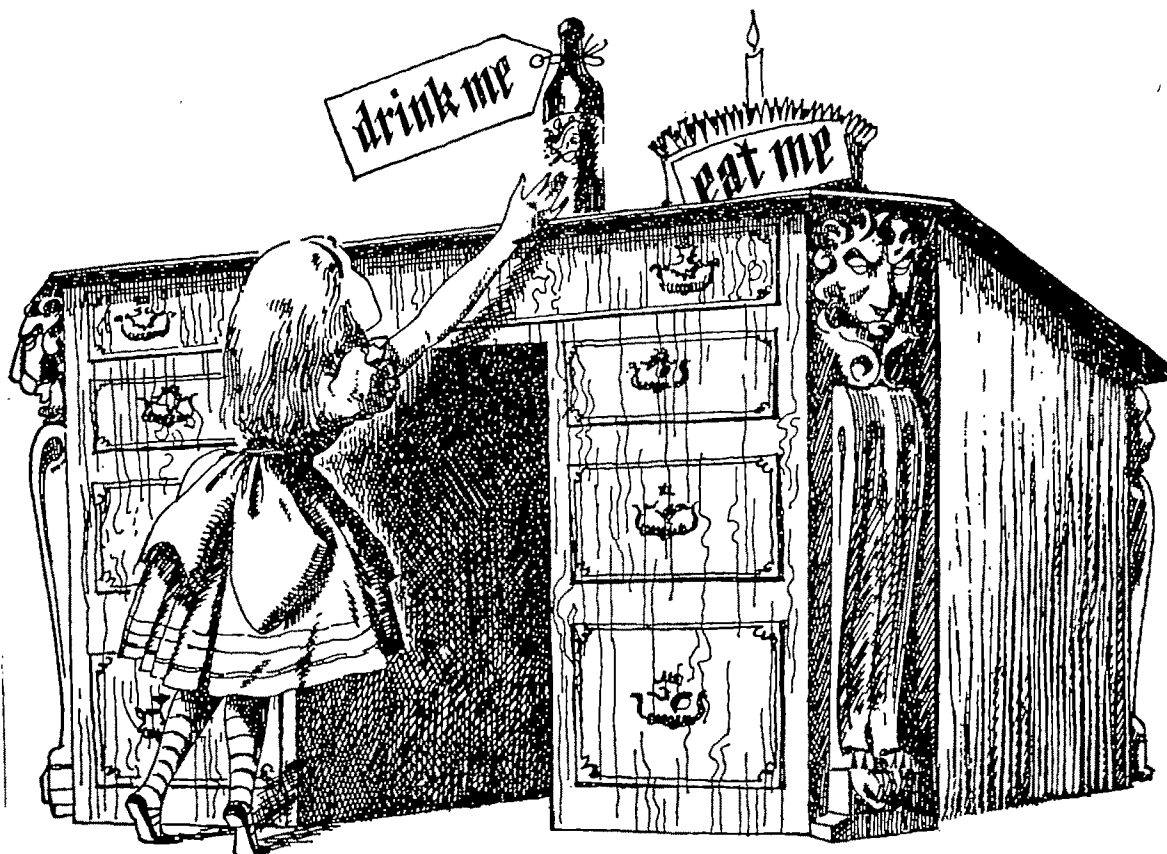
For the historically inclined, the Bank of England *Bulletin* contains two articles of interest. The first sets out statistics of the assets and liabilities of the Bank since its foundation in 1696, while the other examines the development of the discount market since 1945 with a few comments on its earlier history. Students should find this article of particular value.

### Regional Employment Premiums

**A**S indicated in last week's issue the Government has decided to implement the scheme for the payment of employment premiums in the development areas. Details of the scheme are given in a new White Paper, *The Development Areas* (Cmd 3310; H.M.S.O., 1s 9d). From September onwards there is to be a premium of 30s per week for every full-time male employee in any manufacturing establishment, 15s per female employee and boy, and 9s 6d in respect of each girl worker. Half-rate will be paid in respect of part-time labour working between eight and twenty-one hours in the week.

The only change in the original proposal made in the face of the widespread criticism of the D.E.A.'s

*"Which one? Which one?" thought Alice.  
"Do I drink from the bottle or eat the  
cake? I know something will happen...  
and I should like to be a little larger.  
I'm really quite tired of being the size  
I am". She sighed.  
"But supposing I do the wrong thing..."*



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scheme is that the minimum period of operating the scheme is to be extended from five to seven years. It seems that the Government believes there is no practicable alternative to stimulating activity in the development areas, and moreover that the scheme will be neither inflationary in its effects nor necessitate further taxation. The Government adheres to its belief that the stimulus given to economic activity in the regions will more than offset any cost.

The Government is, of course, entitled to its opinion. The taxpayer and the distributive and service trades may well wonder how much more the Government can extract from them in pursuit of regional economic balance. It may be in the 'national interest', appropriately defined, to seek such a goal but those paying the price are entitled to ask why it is that industry has not found these areas sufficiently attractive in the past. Likewise, were the different labour situations in the other areas of the country allowed to be reflected in appropriate wage differentials, it might not be necessary to subsidize local manufacturing industries in this fashion.

## Redundancy in Ireland

THE impact of the Common Market on future employment and the likelihood of cheap importations winning local purchasing power, have long been regarded uneasily in Ireland. No doubt designed to cushion the possible shock, a Redundancy Payments Bill was introduced recently in the Dail.

The Bill provides for two schemes, one for redundancy payments and one for resettlement allowances, for redundant and other unemployed workers who may have to leave their home areas to secure employment. The redundancy payments scheme will apply to workers normally in employment insurable under the Social Welfare Acts, excepting (a) part-time workers, i.e. those working for less than twenty-five hours per week for the same employer, and (b) workers under eighteen or over sixty-five years of age. Redundancy will be assumed if the whole or the main reason for a worker's dismissal is the fact that his job has ceased, or is about to cease, to exist.

To qualify for redundancy payment, a dismissed

## *This is My Life*

by An Industrious Accountant

WHEN I entered the managing director's room I was conscious of that momentary reaction described nowadays as butterflies in the stomach. This sensation will be familiar to all accountants summoned by a peremptory telephone call from their chief, despite their indignant asseverations that their consciences are clear. Clear they may be on the law of averages, but you never know.

I mentally recapped some potential danger spots. There was the refusal (possibly too blunt?) to grant special discount to Lady M who might well have passed her ultimatum to the senior level; then there had been that argument with the ready-mades buyer about his stock valuation; or might it be that fracas with the Hairpin, whose comment about the real reason for pretty Miss Smith's promotion had raised merry hell in the typing pool; or . . . anyhow, wait and see.

The managing director, however, was lounging back in leisurely style, so far unbending as to instruct his private secretary to bring another cup of coffee for me. It's possibly a symptom of battle-scarred years of hierarchial subtleties—something on the *Timeo Danaos et dona ferentes* principle—that I saw his gesture as suspicious. Softening up the defences was my mental analysis.

Still, he chatted amicably about rotational training in the accounts department and only the keenest ear would have detected a crisping of his tone as he asked about the punched-card supervisor. On top of his job? Always up to date with the analyses? Very capable? Fine, fine, delighted to hear it. Good working relationship with his colleagues, naturally?

That was it. The gunbarrel in the leaves; the wake of bubbles beneath the grey-green swell. The answer obviously called for swift evasive action . . . bland reassurance . . . couldn't be better, always harmonious, co-operative, universally popular, etc.

He'd heard some rumour of argument, mused the managing director, of some refusal to give information when requested, perhaps; some questioning of why it was wanted, and so on. Probably quite inaccurate, of course, but then it was Accounts' function to give information promptly, not to question the interrogator. 'Their's is not to reason why', and all that.

I agreed, of course, but it wasn't quite that simple. Too many people nowadays wanted to interrupt long tabulator runs with their clamour for instant reports about trivialities. Usually they could wait till after lunch, but some of the salesmen, for instance, tended to be overbearing to say the least. One arrogant character had recently come clamouring for prompt November/April statistics from us, although he already had the individual month's figures available, but he just couldn't be bothered to summarize the figures himself.

He rather deprecated suggestions of emotional relationships, interposed the managing director. People should learn to ignore personality clashes and get on with the job. Co-operation was vital. I expressed enthusiastic agreement. For the sake of amity we tried to overlook these brash salesmen throwing their weight about, unappreciative of accountants' status as team-mates, rather than as meek subordinates. Naturally, service to our colleagues, in the interests of the well-being of the company, was our overriding priority.

The managing director nodded cordially. Nobody listening to our impeccable generalizations would have guessed that on emerging I would have some blunt home truths to say to the punched-card supervisor, while the sales manager would just as certainly be cutting down to size his own erring subordinate.



worker must have had at least four years' service reckonable as continuous service with the employer by whom he was employed immediately prior to becoming redundant. If so qualified, the redundant worker will be entitled to receive a lump sum from his employers, and in addition, contingent on his unemployment, weekly payments from a fund to be established. The lump sum will be calculated on the basis of half a week's pay for each year of employment between the ages of eighteen and forty-one years, and one week's pay for each year of employment over the age of forty-one years. The maximum lump sum will be the equivalent of sixteen weeks' pay.

The amount of the weekly payments which the qualified redundant worker will be entitled to receive will be the equivalent of 50 per cent of his normal

weekly pay. This will be in addition to any disability, unemployment, or other benefit payable under the Social Welfare Acts, or unemployment assistance payable under the Unemployment Assistance Acts. The total of all such payments must not exceed 90 per cent of the worker's normal pre-redundancy pay.

Employers who make lump-sum payments will be eligible to receive rebates under the Bill. These will be equivalent to half of the lump sums paid, with a bonus (subject to a maximum of 65 per cent), graduated to the number of extra weeks' notice given over a minimum fortnight.

The Redundancy Fund will be financed by weekly contributions from employers (8d for males and 6d for females), and from workers (4d by males and 3d by females), probably by means of a special stamp.

## What is Return on Capital Employed?

by JULIUS SHERIDAN, F.C.A.

THERE is a clear necessity for the phrase 'return on capital employed' to be defined in accountancy terms, because at the present time it appears to mean all things to all men. Consideration should also be given to whether it should continue to be used without qualification. This phrase is concerned with the *capital employed*, the *return* on that capital and the *relationship* of one with the other.

First, it is necessary to distinguish between economic and accountancy terms because, whether desirable or not, differences exist. Classical economists explain that there are four elements in economic theory: capital, land, labour and enterprise. The return for capital is interest; for land it is rent; for labour, wages; and for enterprise the return is profit. The accountancy conception relating to the technical and practical matter of capital and the return involved in a commercial undertaking is somewhat different. In accountancy terms, capital can and often does embrace (economic) capital and land and the return with which we are concerned can, and often does, include profit, interest and rent.

### Varying definitions

In *The Accountant* of April 22nd, 1967, profitability was defined as 'the relationship between profits and the capital employed in the business'.<sup>1</sup> Various relatively new concepts of measuring efficiency are being introduced into modern accountancy and are being used more extensively in industrial, commercial and financial circles; many of the ratios and comparisons

are related to the capital employed. The Institute of Chartered Accountants in England and Wales have issued some short notes in the *Members' Handbook* headed 'Statistics relating to income of and capital employed by companies' (S 2). The Institute refers to this matter as 'statistics' and includes it under the section 'Miscellaneous Technical Statements'. The previous section in the Institute's *Handbook* is 'Management Accounting' and included under 'Business Efficiency' (R 3) is a more detailed study of the 'Return on capital employed', together with an attempt at definition. Both these sections are quite useful and helpful but the same terminology is used in both cases, although there are distinctive meanings.

In section R 3, reference is really to assets employed, whilst in section S 2, reference is mainly to the shareholders' interest, together with other long-term loans and liabilities.

The Institute's *Handbook* suggests the following definitions of capital employed:

- (a) Add the stocks and the debtors to the fixed assets at cost without making any deduction for amounts due to trade or other creditors or for depreciation or obsolescence. (Profits would be computed after charging depreciation or obsolescence.)
- (b) As (a) but deduct depreciation.
- (c) As (a) or (b) but deduct creditors.
- (d) As (a), (b) or (c) but value fixed assets at current replacement value, calculating depreciation on the basis of the new values.

<sup>1</sup> *Terminology in Financial Analysis*, page 528.

- (e) As (c) or (d) but excluding cash balances or overdrafts. (N.B. This in itself is slightly confusing as (a) excludes cash balances on strict reading).
- (f) Total capital employed being the share capital and reserves, including minority interests, plus debentures and other long-term liabilities.
- (g) Equity capital and reserves being the share capital and reserves including minority interests less all preferential capital.
- (h) Share capital and reserves being the amounts relating to all shareholders.
- (i) As (h) but relating only to the shareholders of the holding company, minority interests being treated as a liability.

The Institute of Cost and Works Accountants in its booklet *Terminology of Cost Accountancy* give the following definitions of capital employed:

- (a) Total capital employed being the sum of issued share capital, reserves and loans (as (f) above).
- (b) Total shareholders' capital employed being the sum of issued share capital and reserves (similar to (h) above).
- (c) Total equity capital employed being the sum of issued ordinary share capital and reserves (similar to (g) above).

If, as is apparent, the use of the profit/capital employed ratio is being more and more widely adopted, then it is important that our terminology be regularized. Different forms of capital should have different designations and when a ratio is quoted it should be easily and clearly identified.

#### Investors' viewpoint

In the article in *The Accountant* previously mentioned, capital employed was defined as 'the total long-term funds employed in the business or the total net assets of the business, the two figures being the same' (which is perhaps the same as (f) above), but many shareholders would argue that net assets should be arrived at after all external liabilities. Also, shareholders may well only be concerned with the return on their capital invested, with or without the addition of reserves.

In many cases, if not all, it is essential to retain reserves in a business; in other words, not all the return on capital can be withdrawn. The investor wants a return on capital, whilst keeping his capital intact. He often hopes for appreciation and certainly, where inevitable depreciation is obvious, he requires a larger return to compensate. In this respect, the effects of inflation are particularly important and it has been postulated that all assets (current as well as fixed) should be adjusted to take account of this factor. The prudent investor should always examine the risks to his own capital by referring to the return on the total

capital employed in the business. A shift in the proportionate contribution or make-up of capital invested might drastically affect the return on any one class of risk capital.

The investor has one (often more than one) viewpoint; the manager has another. He is managing a business, none of the capital is his own. How much capital is employed? Only that of the proprietor? This would imply only the use of net assets, but surely he is employing the gross assets and should these not be termed capital employed? Is it reasonable to ask, if one were to commence a particular business today, at its present stage of development, how much capital would one have to invest if there were no other sources such as creditors? Should such a valuation take into account goodwill?

Let us examine a few examples:

- (a) Proprietor A owns a business, net assets: (assets £300,000 – creditors £200,000) £100,000 = capital and reserves = capital employed? His net profit (however defined) is £15,000 per annum; return 15 per cent?
- (b) He sells the business to Proprietor B for £150,000 = B's investment = capital employed? Profits remain unchanged; return 10 per cent?
- (c) Business now sold to Proprietor C for £175,000, but arrangements are made for extra credit with bankers and suppliers and C is able to withdraw £100,000, leaving £75,000 of his capital in the business; return 20 per cent?
- (d) The gross assets have remained unchanged at £300,000; return 5 per cent?

The investor is managing his money and must judge his efficiency by the return on that money, relating it to its security. The manager is managing the gross assets and must be judged on his utilization of those assets. Where he is also responsible for arranging finance, then his efficiency in that respect may be better measured by his return on net assets. If, however, a loss is made in any year, reducing the net assets, it is possible to appear more efficient in a following year on the same profits as a previous year, yet the return on gross assets could have deteriorated.

#### Effect of distribution

Distributions can also have a similar effect. Even if discounted cash flow (D.C.F.) methods are utilized the different investors could still get different rates of return, while the manager could be maintaining his position. It is important to remember that the return on capital is over a period and therefore the average capital employed over a given period must be taken. When comparisons are being made, consistency in the method of averaging can be important, especially in businesses with seasonally fluctuating assets and profitability. It is often found that a higher asset position arises at a period of low activity and profit.

Consider a fictitious public company with one major

operating subsidiary. The balance sheets (monthly average basis) are as shown in Fig. 1 below. What is the capital employed and the rate of return?

Various interested parties will arrive at different answers. Different ratios to meet specific circumstances may well be justified, but these ratios need to be properly designated so that they are easily recognized; indeed the use of more than one ratio may be essential.

It is often found that goodwill is only taken into account when it has actually been paid for. Later if it is written off it will be excluded. In a group, some investments may include goodwill, others not. Profitability affects goodwill and this item is likely to fluctuate and so distort the returns if included. However, if it has been paid for it can hardly be excluded. Arguments range each way, but in any event when the

Fig. 1

Fig. 1

PARENT COMPANY (X)													
£					£								
Share capital	..	..	..	..	{	100,000	{	(3)	Investment in subsidiary	..	..	(8)	300,000
Profit and loss account	..	..	(1)	20,000		20,000							
Loan (long-term)	..	..	..	80,000		80,000							
Bank overdraft	..	..	..	..	100,000								
						<u>£300,000</u>						<u>£300,000</u>	

SUBSIDIARY (Y)													
£							Cost	Depre-	Net				
							£	ciation	£				
Share capital	..	..	..	(3)	{	150,000	Assets Fixed	..	..	180,000	60,000	120,000	
Profit and loss account	..	..	(7)	50,000		Current	..	..	280,000	—	280,000		
Creditors	..	..	..	..	200,000		(5)	<u>£460,000</u>					
						<u>£400,000</u>						(6)	<u>£400,000</u>

CONSOLIDATED (X Y)													
£							Cost	Depre-	Net				
							£	ciation	£				
Share capital	..	..	..	(1)	{	100,000	Fixed assets	..	..	180,000	60,000	120,000	
Profit and loss account	..	..	(7)	70,000		Current	..	..	280,000		280,000		
Loan	..	..	..	80,000		Premium on acquisition							
Creditors	..	..	..	..	300,000	(£300,000—£150,000)	..	150,000		150,000			
							(5)	<u>£610,000</u>					
						<u>£550,000</u>						(6)	<u>£550,000</u>

£										
Annual profit	..	..	..	..	70,000	(10(a))				
Depreciation	..	..	..	..	20,000					
					50,000	(10(b))	Dividend (gross)	..	£30,000	(10(d))
Corporation tax	..	..	..	..	20,000					
Profit after tax	..	..	..	..	<u>£30,000</u>	(10(c))				

Value of parent company shares — say, £360,000 (9)

Note. — The numbers or letters noted against the various figures show the possible designations listed below. Where goodwill is included as in (8) & (5), (6) & (7) in consolidated accounts, then this would be appropriately stated.

ratio is quoted it should clearly indicate what element (if any) of goodwill has been included.

Investors in the Stock Exchange refer to their return (dividend yield) on investment based upon the current market assessment of the value of their shares, thereby taking into account goodwill. They should also, of course, relate the return to the actual cost. The profits/earnings (P/E) ratio quoted in, say, *The Financial Times* also indicates the return on capital employed taking into account goodwill and inflation by giving a current market valuation to the whole share capital and comparing it with the profits.

### Reasons for ascertaining return on capital

The main reasons for wanting to know the return on capital are:

- (a) to determine the efficiency of the original investment;
- (b) to determine whether further investment is warranted;
- (c) to compare one investment with another;
- (d) to assess the efficiency of management.

At the moment, the ratios published by one company may be on an entirely different basis from those of another, yet exactly the same terminology might be used in both cases. This is an absolutely untenable position.

The manner in which the *return* on capital employed is computed can also distort the issue. Changes in methods and allocation of depreciation, taxation and Government grants can suddenly give the appearance of great improvement or deterioration of efficiency.

Investors and managers must be judged on the efficiency of the operations within their control. Alterations in Government policy can distort this judgement, however, it is equally important to see to what extent the advantages of any Government legislation are being utilized. Profits must clearly show the position before and after depreciation and taxation and whether based on historic or current values. Where fixed interest on, say, loan capital is material or where certain assets are fixed-income bearing (e.g., properties let at fixed rents) and these factors have a material effect upon the general returns on capital, then due allowance should be made in order to arrive at the proper ratios.

### Suggested designations

The preceding comments show clearly that confusion exists at the present time and it is not possible to evaluate easily the real meaning of a particular quoted ratio. These ratios are of considerable importance, but their value is reduced by their lack of designation.

It is suggested that the following designations be adopted based upon the accompanying definitions. It is further suggested that the term 'capital employed' should not be used by itself in unqualified form. Having been abused and misused the term is now too

loose and too general. Both the interested professional and the layman deserve a more specific description. Where ratios are published with annual or other accounts, there should be easy reference to the source of the figures being utilized.

<i>Designation</i>	<i>Definition</i>
1. <i>Total capital employed:</i>	being the share capital and reserves including minority interests, plus debentures and other long-term liabilities.
2. <i>Equity capital employed:</i>	being the share capital and reserves, including minority interests less all preferential capital.
3. <i>Share capital employed:</i>	being the amounts relating to all shareholders, including reserves.
4. <i>Net share capital employed:</i>	being as (3), but relating only to the shareholders of the holding company, minority interests being treated as a liability.
5. <i>Total assets employed:</i>	being the addition of current assets to the fixed assets at cost without making any deduction for amounts due to trade or other creditors or for depreciation or obsolescence.
6. <i>Gross assets employed:</i>	being as (5), but deduct depreciation (calculated appropriately when current replacement value is used).
7. <i>Net assets employed:</i>	being as (6), but deduct creditors and stating whether cash balances or overdraft excluded.
8. <i>Cost of investment</i>	being cost of acquisition.
9. <i>Market value of investment</i>	being market valuation or equivalent.
10. (a) <i>Profits before</i> depreciation and taxation.	
(b) <i>Profits after</i> depreciation <i>before</i> taxation.	
(c) <i>Profits after</i> depreciation <i>after</i> taxation.	
(d) Dividend on ordinary share capital.	

### Conclusion

When the designations are used it should be stated as to whether they are valued at historic cost (H.C.), or current replacement value (C.R.V.). It should also be appropriately stated whether Government or other grants are involved, whether goodwill is excluded or included and to what extent, and the basis of averaging (if any).

It is not being argued here as to which of the ratios is most useful. Clearly they will vary for different purposes. What is essential is that ratios used are clearly defined so that interested parties can more clearly and easily determine their value. When speaking of the various types of capital or assets employed let us all be clear as to what is involved. This is only possible by utilizing standardized designations as now proposed.

# Trends in the Field of International Taxation

by Professor LEIF MUTÉN  
of the University of Uppsala, Sweden

**S**TRANGE as it may seem, nations seem to have much more in common in the field of taxation than one would believe, considering that national sovereignty is more jealously upheld in tax matters than in most others.

The tendency towards conformity arises partly from the international features of fiscal activity. International business requires international tax rules. Double tax treaties as well as unilateral measures against double taxation are indispensable means in this respect. Measures against abuses of tax havens and international tax evasion are also part of the same picture.

The international character of certain trends in tax law is also a consequence of similar problems requiring similar solutions in different countries. Sometimes countries learn from each other's experiences, and sometimes without even caring about what other States are doing, they discover similar means of tackling similar fiscal tasks. There are a number of fields where we may find that countries with quite different starting-points (for instance, concerning the basic concept of taxable income) have shown a certain convergent tendency. For example, countries with quite a broad concept of income have found ways and means of treating capital gains in a more liberal manner than they treat ordinary income, whereas source-income countries like the U.K. have not only gradually broadened the concept of business profit, but have introduced capital gains taxes of general application.

## Company-shareholder taxation

One of the fields in which there is still quite a confused situation is the co-ordination of company income tax and income tax (including surtax) on shareholders. Whereas the general trend in the E.E.C. has gone towards a better integration of company tax and shareholders' income tax, the reverse trend in the U.K. has certainly been surprising to a world used to the British respect for old traditions. It is ironical that France has, in fact, taken over the old British system practically at the same moment as the British went over to the system France has just left.

It is no use my trying to guess why the British did this. There are, however, a few general implications worth mentioning in this context. One is the general agnosticism concerning the incidence of the corporation income tax. Some of those who studied this problem have certainly succeeded in breaking the hegemony of the neo-classical theory of incidence according to which no shifting could take place in regard to a tax on net profits. But there is, on the other hand, a feeling that those who promote the theory of something like a 100 per cent shifting have succeeded rather too well in proving their postulates. As a

matter of fact, their statistical proof is too good to be true. There is a considerable danger in making legislators believe that since net profits after taxes were kept pretty well the same during the general rise of taxes from pre-war times to the 'sixties, the corporation profits tax can be regarded as another kind of indirect tax. As an indirect tax, a tax on companies as such will never be a very just one, nor is there reason to believe that the degree of shifting will be the same in the present period of narrow profit margins as it used to be in the wartime and post-war boom periods.

In discussing the integration of company income tax and income tax on shareholders, two principal solutions are possible: one differentiating the company tax in favour of distributed profits; the other offering relief to shareholders. In fact, a third attitude has been discussed – the partnership approach. Though it can be adapted to smaller companies, this method must be regarded as impractical for the big public companies.

Of the other two methods, the differentiated company income tax, the split rate, will normally mean an equal relief to all groups of shareholders. The significance of this relief for the companies will differ, however, according to the status of their shareholders. In fact, the differences might even be so large as to make certain precautions necessary in order not to give undeserved privileges to companies whose shareholders are in a position to enjoy their dividends free of income tax. If the tax rate is lower for distributed profits than for retained profits, a company with shareholders in the privileged group may virtually retain its profits by requesting shareholders to subscribe for new shares out of the moneys paid out as dividends.

This is the reason why Germany taxes inter-corporate dividends in the hands of the company to which they are distributed, at a rate co-ordinated with the corporation tax differential. The same idea lies behind Germany's endeavour to raise the maximum withholding tax rate in its tax treaties in those cases, where the shareholding company enjoys the privileges connected with what is here called franked dividend income. To be sure, the re-negotiation of its tax treaties for this purpose has not been an entire success and certainly it has not been done without tears.

A split corporate tax rate leads us to another problem concerned with the fact that in many countries a growing part of shareholdings is in the hands of charitable trusts. These normally enjoy the privileges of freedom from income tax on their dividends. Charitable exemptions cannot be criticized provided charitable trusts are really charitable, and provided that the competitive position of companies controlled by charities is not influenced by the charity exemption. But neither of these postulates seems to be true. The creation of charitable trusts is often a method to keep family control over a close company

otherwise endangered by death taxes. A split corporate tax rate gives ample chances of growth for these companies, the dividends of which go to charitable trusts ready to reinvest them. We must be prepared for the split company tax rate to discriminate against charities in the future.

Even more important than preventing abuses of the split rate via tax-exempt shareholders is the problem of those shareholders whose progressive income tax rate is in the higher brackets. One of the reasons for a split rate lies in the argument that self-financing should be made more difficult. This philosophy is sometimes expressed by saying that corporate profits before they are reinvested should be exposed to 'the test of the market'. If, however, the market route goes through high-bracket shareholders, we must face a risk that, even though the investment plans of a company are good, the tax cost of exposing its distributed profits to the test of the market might be so high as to leave only a small part of them available for reinvestment. We are ignorant of how shareholders dispose of their dividends. We may suspect that they have to use a considerable part of it for paying taxes. We might in these circumstances find justification for a solution to the problem which leaves more in the company through improving the position of retained profits, rather than continue to penalize them.

The former British system was not of that sort. The integration of company income tax and individual income tax went far enough to make up for any positive difference between the profits tax on distributed profits and the profits tax on profits retained. The former British system – like the present French one – must be regarded as an exponent of the integration of the taxes paid by the company and the shareholders. From an international point of view, the French system has been criticized for giving a relief to domestic shareholders which is not available to investors from abroad. The Canadian Royal Commission will presumably reap a rich harvest of international criticism on the same lines, for making a credit available to all Canadian shareholders for income tax already paid by Canadian companies, but excluding foreign shareholders from the same right.

On the other hand, like the split rate, the French system of *avoir fiscal* is definitely justified in grossing up the company's distributed profits when calculating the shareholder's tax position. The rough methods used in the U.S.A., and hitherto in Canada, whether by deducting part of it from the shareholder's income or giving him a credit of a given percentage of dividends received, seem to miss the point that tax progression requires a grossing up of the dividends before the tax relief can be calculated in a convincing manner. But – as is shown in the Canadian report – the tax exempt position of shareholding charities is a problem in such a system, too.

The granting of relief to shareholders rather than companies normally means that its value does not depend quite as much on the year in which a dividend is distributed. One reason for this is that there is no chance of tax relief being lost for ever through the retaining of profits one year in favour of a bigger dividend in a later year. The split rate, as it is typically constructed, is a strong incentive to immediate distribution, although one finds that a favourable relationship between the tax treatment of retained company profits and the tax on shareholders' top bracket income is in fact an argument for the accumulation of company profits even though the differential between the company tax rates may be substantial.

## Self-financing and economic growth

Once again we come to the problem of what Governments wish companies to do with their profits. During the war the general tendency seems to have been restrictive. Shareholders should not enjoy rising dividends in times when the wage level was held down through governmental pressure. In these days, however, many of those who were once the strongest opponents of dividends seem to have changed their minds and favour higher distributions – provided the company profits are exposed not only to the test of the market but to the double taxation of distributed profits as well.

The British system expresses this tendency in the rules on close companies and surtax avoidance. But a legislator opposed to close companies being used as tax-free or tax-cheap savings-boxes will certainly find, sooner or later, that public companies serving the same purpose are not much better in this respect.

Nevertheless, there is a strange ambivalence not only in the British tax legislation of 1965 but also in that of many other countries as well. Your legislators condemn the tax-cheap accumulation in close companies, and might even feel a little bit uneasy about the profitability test applied to profits ploughed back in a company, the shareholders of which find it too expensive to distribute them. But at the same time they have deemed it desirable to stimulate corporate investment by way of a comparatively low tax on retained profits.

This aim might be fulfilled in two different ways: low tax rates combined with normal accounting rules, or liberal accounting rules combined with high tax rates. We should remember here that international comparisons of relative tax burdens make very little sense, as long as you just compare the rates. The tax accounting rules must be taken into account as well.

If by one means or another the legislator wants to promote the growth of companies, the next problem is to make this policy compatible with a tax system aiming at a fair distribution of income and wealth. The basic connection between a capital gains tax and a lenient treatment of accumulated company profits is obvious. Nevertheless, the capital gains tax, at least if it is restricted to realized gains, is a very crude means of attacking the accumulation of wealth in companies.

## Fair distribution of the tax burden

This brings us into another field of general tax interest: the fair distribution of the tax burden. Those who might have set their hopes on social justice being achieved by means of progressive taxation have often been left disappointed. Very little has been achieved so far as the distributive effect of income taxation is concerned.

This is not a complete argument for dropping tax progression. At least, we need direct tax progression to make up for the regressive distribution effects resulting from indirect taxes. If we choose instead to compensate for these by means of subsidies or negative taxes, to use a fashionable word, we don't avoid progression. Its effects are there, not only in connection with positive taxes at progressive rates, but also with negative taxes – subsidies – disappearing with rising incomes.

A very real problem which arises when progressive tax is of importance, is its effects on wages and salaries. Coming from Sweden, I have a story to tell about this. The trade union for people with academic training of which I am,



of course, a member, entered last year's bargaining with a requirement that the spendable income, i.e. real income net of taxes, of its members should show at least some upward movement from the position at the start of the old contract period since the real consumption standard of the population in general had been rising during the time in question. In order to achieve this, a wage rise at a percentage slightly more than the cost-of-living index was not sufficient. Progressive taxation meant that a much higher percentage rise of gross wages was already needed in order to ensure an unchanged real spendable income.

This argument was misunderstood as an argument against the tax rates as such which are evidently not a matter of collective bargaining – not even with the State. But as a statement of the climate in which the wage structure is developing, it gives a hint on the facts behind progression. Are we perhaps imposing progressive taxes on skilled labour only to find that we are in effect taxing the employers of skilled people for the 'luxury' of hiring them? Given an international labour market for this kind of people, there is a definite risk for a country in which their spendable income is too low, to lose them to a country where the salaries are higher or the taxes lower so that the net income is higher. Given a broad enough sector of these glamour jobs with international opportunities, the whole salary structure will tend to fall into line, ending up in a real shifting of the progressive taxes in the salaries paid by public or private employers.

Hitherto, nobody has found out if this development is reversible. In other words, whether the unions would in fact accept lower salaries once the tax rates were made less progressive. They have, in fact, committed themselves to such a policy. But surely it would mean a risky experiment to test it. And what about those taxpayers, the incomes of whom are not fixed through collective bargaining – those, whose high incomes are the real object of income tax progression?

The progressive character of direct taxation has turned out to be a source of general concern among tax legislators. Numerous problems like those of taxpayers' compliance, the taxation of husbands and wives, the treatment of bunched income, the allocation of income and all kinds of avoidance schemes are likely to be easier to solve without progressive taxation.

Nevertheless, the steady growth of indirect taxation makes us believe that a fair amount of direct tax progression is unavoidable. Indirect taxation looks like a must for modern tax legislators. The fiscal burden normally is too big to be carried on one shoulder alone – the direct taxation needs its complement on the indirect side.

### Indirect taxation

Sometimes the need for a stronger indirect element in taxation is motivated by reasons of foreign trade. Given the G.A.T.T. rules – and they seem to be the least harmful rules we can evolve – many nations see a means of promoting exports in sticking to taxes of a kind which follow the principle of destination instead of that of origin. The existence of tax borders makes a kind of dumping possible through using these methods. It is not achieved without sacrifice. What suffers most by extreme use of indirect taxes seems to me to be the feeling of individual justice in taxation.

In the search for more efficient indirect taxes, the value added tax (T.V.A.) has played a main role. It is only fair to

admit that the T.V.A. – though adopted in the E.E.C. as the model indirect tax for that area – is not the only kind of tax which will provide an acceptable use of the G.A.T.T. rules. A single stage retail sales tax in a form which excludes the taxing of machinery and commodities for the production of taxed or exported goods, could do as well. The reasons for preferring a T.V.A. to a general single-stage sales tax are, however, important. The T.V.A. gives better chances of control and in countries where the former tax is of the cascade type, it means a less drastic readjustment of the liquidity burden of the tax and a less obvious way of relieving the buyers of formerly taxable commodities and machinery than does the pure single-stage retail sales tax.

This kind of tax dumping is not the only way in which tax policy gets intermingled with currency policy. Another is the fight against the use or abuse of tax havens. There is a connection between tax law and currency law on this point. For a country like the United States, in which currency restrictions cannot officially go further than a certain pressure voluntarily to observe certain non-binding restrictions, it is natural that tax laws will play an important part in fighting those taxpayers who find a foreign tax climate more agreeable than the domestic one. It is also obvious that the U.S. can afford a more extensive activity of its tax administration overseas than could any smaller country. Here we are reminded of the old truth that *quod licet Jovi, non licet bovi*.

For a country which cannot boast a free reserve currency, and which could neither afford an overseas tax administration nor give it an adequate authority to be of any use, the line of action might lie more in the field of currency restrictions. What kind of restrictions – tax or currency – are the worse seems to depend not only on the kind of administration entrusted with their application but also on the kind of taxpayer. In my country, I should guess that big business would prefer currency restrictions from which they could always get adequate exemptions through their contacts with the central bank and the Government, whereas small business would seem to feel better served by tax laws which are presumably more uniformly applied.

In fighting tax havens, some States are already using weapons of a doubtful nature, to say the least. If we regard the functions of the State as akin to that of an insurance business, the problem is that of some of the better risks leaving the group during a period in which they could afford the premiums and would get no payments back, the bad risks staying all the time and the emigrating good risks coming back if the foreign experience turns out badly. In Britain, your section 468 is, *inter alia*, a weapon against the emigration of companies. We must be careful about the temptation to erect similar borders around individuals. The mobility of people, the right to leave one's country, is a fundamental human right. However ready we may be to defend that right, we might nevertheless feel likely to accept in principle measures aiming at the efficient taxation of foreign earnings attributable to resident taxpayers or companies.

Still we cannot get around the fundamental difficulty here which lies in the different standards of equity. An equitable taxation of taxpayers in their own country might mean an inequitable treatment if their foreign competitors have to pay. Here, as so often in tax law, we find that giving equal things equal treatment sets the basically political problem of choosing criteria of equality. And here, we shall have to wait quite a long time for a general consensus. The question is wide open.

## Betterment Levy – XIV

by K. BUCKLEY EDWARDS

**SECTION 1** (4) provides that the functions of the Commission and of their officers and servants are to be performed on behalf of the Crown. Section 13 (1) provides that notwithstanding section 1 (4) building by-laws, building regulations and building standards regulations are to have effect in relation to the Commission and to land held or occupied by the Commission as if the functions of the Commission were not performed on behalf of the Crown.

Parts III, IV and VIII of the Town and Country Planning Act 1962 are applied to land in which there is an interest belonging to the Commission as if it were an interest held otherwise than by or on behalf of the Crown; and section 199 (2) (a) and (b) of the 1962 Act, which restricts the operation of certain sections of the 1962 Act in relation to Crown land is not to apply to land in which the Commission has an interest unless the land is Crown land apart from that interest.

If land is not Crown land apart from the interest of the Commission, land belonging to the Commission is subject to orders requiring discontinuance of use or alteration or removal of buildings or works under section 28 of the 1962 Act, tree preservation orders under section 29, building preservation orders under sections 30 and 31, orders for the proper maintenance of waste land under section 36 and the enforcement of planning control under section 45. Section 199 (3) of the 1962 Act applies as if any development carried out by or on behalf of the Commission were not development carried out by or on behalf of the Crown, so as to be subject to the enforcement of planning control by means of enforcement orders.

### Easements and other rights

Section 81 of the 1962 Act enables a local authority or person deriving title under them to erect, construct, carry out or maintain any building or work on land which has been acquired or appropriated for planning purposes, notwithstanding that such operations involve interference with easements or similar rights attaching to land or any restrictions on the user of land arising out of a contract, such as a covenant not to build, so long as the operations conform with planning permission. Sections 164 and 165 of the 1962 Act provide that any rights of way or rights as to apparatus in respect of land acquired or appropriated which belong to statutory undertakers, may be extinguished after notice served by the purchasing or appropriating

authority on the statutory undertaker. Alternatively, the statutory undertakers can be required to remove apparatus, and the purchasing or appropriating authority may remove and dispose of any apparatus in the event of the statutory undertakers failing to do so after service of notice, provided that no counter-notice has been served.

Section 14 (of the 1967 Act) applies these provisions to land which has been acquired by the Commission, whether by agreement or compulsorily, as they apply to land which has been acquired by a local authority under section 68 of the Act; but section 81 of the 1962 Act is not to apply to the doing of any act by a person deriving title under the Commission, other than a Minister, local authority, statutory undertaker or the National Coal Board, unless the act was done with the written approval of the Commission. The Commission may serve a notice under section 164 (1) of the 1962 Act notwithstanding that they have disposed of the land to which the notice relates, and where the powers of removal and disposal of apparatus become exercisable after the Commission have disposed of the land, they may be exercised by the person entitled to occupy the land as well as by the Commission.

In construing the Compulsory Purchase Act 1965, as applied by section 7 (1) (compulsory purchase orders) or section 10 (1) (effect of general vesting declaration) of the 1967 Act, (a) references to any erection, construction or carrying out of buildings or works authorized by section 81 of the 1962 Act as applied by section 14, and (b) in relation to the erection, construction or carrying out of any buildings or works so authorized, references in section 10 of the 1965 Act to the acquiring authority are to be construed as references to the person by whom the buildings or works are erected, constructed or carried out. Section 10 of the 1965 Act provides for compensation for injurious affection for which the acquiring authority has not made satisfaction under other provisions of the Act. Section 15 contains similar provisions relating to Scotland.

### Commission's powers of disposal

By section 16 (1) the Commission are empowered, subject to any directions given them by the Minister under section 1, to make such 'dispositions' of land held by them, or of interests in or rights over land, as appear to them to be expedient in the public interest. A 'disposition' is defined by section 99 (1) as including the grant of a tenancy, the renewal, extension or other variation of a tenancy, and any other conveyance, assignment, transfer, grant, variation or extinguishment of an interest in or right over land, whether made by an instrument or otherwise. But unless otherwise required or authorized by the Minister, or in the case of a concessionary crownhold disposition under section 18, the Commission may not sell, lease or otherwise dispose of any land, or any interest in or right over land, except for the best consideration in money or money's

worth which can reasonably be obtained. However, nothing in section 16 is to be construed:

- (a) as restricting the discretion of the Commission as to the parcels in which any land is to be disposed of, or as to the apportionment of the consideration for any disposition, or any part of that consideration, between different parts of the land disposed of; or
- (b) as preventing the Commission from disposing of part of an area of land at a consideration less than (the best consideration) with a view to disposing of the whole or any part of the remainder of that area for a consideration greater than that which might otherwise have been obtainable; or
- (c) as restricting the discretion of the Commission to reserve any right or privilege over or in relation to any land disposed of, or to dispose of land subject to any covenants, conditions or restrictions.

'Area of land' in paragraph (b) above is not defined, so that there would appear to be no obligation on the Commission, under paragraph (b), to secure that the total price paid for the whole area is the best price that can reasonably be obtained.

In determining for the purposes of section 16 whether the consideration to be given by a person for any disposition is the best that can reasonably be obtained, the Commission may take into account as part of that consideration any benefit conferred on them by improvements which have been or are proposed to be carried out, whether by that person or any other person, and whether on the land to which the disposition relates or any other land, and which have been or are to be carried out without cost to the Commission.

The Commission may dispose of land for any purpose notwithstanding that it was originally acquired by them for some other purpose, except that where the land was compulsorily acquired by the Commission before the second appointed day for the purposes of a person or body of persons, such as a local authority, under section 6 (4) (c), they may not dispose of the land for other purposes without the consent of the Minister who authorized them to make the compulsory purchase order or whose authority to make the compulsory purchase order would have been required if an objection to the order had been made and had not been withdrawn.

### Crownhold

Section 17 creates the concept of a 'crownhold disposition' in order that land may be made available for development while retaining for the benefit of the Crown any element of value which may be attributable to the prospect of development or redevelopment of the land for some other purpose. A crownhold disposition may be by way of the sale of the freehold or the grant of a tenancy, but in either case the disposition must state that the interest is to be held by way of

crownhold and must contain such covenants, known as 'crownhold covenants', restricting the carrying out of development or the clearing of land as, in the opinion of the Commission, are necessary for retaining the element of value referred to above. An interest in land held subject to a crownhold covenant is referred to as a 'crownhold interest'. In view of section 16 the Commission will be required to obtain the best consideration possible for a crownhold disposition, bearing in mind that the use of the land is restricted to the purpose for which the disposition is made.

Section 18 carries the concept of a crownhold disposition further. Where land is disposed of by way of such a disposition and is to be used for the provision of housing accommodation to be occupied (a) by the purchaser or tenant, or (b) by persons for whom such accommodation is to be provided by the purchaser or tenant in accordance with arrangements approved by the Commission, the disposition may be made for a consideration which is less than the best price which could reasonably be obtained. Such a disposition is referred to as a 'concessionary crownhold disposition' and must specify a sum as being the amount by which the best consideration obtainable is reduced. Where the disposition consists of the grant of a tenancy and a reduced rent is reserved by the disposition, account is to be taken in calculating that sum of the difference between the capital value of the right during the tenancy to receive that rent and the capital value of a right during the tenancy to receive the best rent obtainable.

The disposition must also contain the following covenants on the part of the purchaser or tenant, which must be expressed to be made by him as crownholder, namely:

- (a) a covenant that no tenancy of the land comprised in the concessionary disposition (referred to as the 'crownhold land') or any part of that land will be granted except with the written consent of the Commission; and
- (b) a covenant for securing that, in the event of any proposal to sell the crownhold interest in the whole or part of the land the Commission will have a right of pre-emption.

Where the disposition proposed to be made by the person entitled to the crownhold interest extends to the whole of the crownhold land in which he has that interest, the Commission's right of pre-emption will extend to the whole of that interest; but where the proposal is to dispose of part only of the land comprised in the crownhold interest, the right of pre-emption will, at the option of the Commission, be exercisable in respect of that part or in respect of the whole of the interest.

The price to be paid by the Commission on the exercise of a right of pre-emption in respect of the whole or part of crownhold land will be a sum equal to the compensation which would be payable by the Commission in respect of it if (i) the covenant conferring



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the right of pre-emption were broken, and (ii) the Commission executed a vesting declaration under section 21 in respect of the crownhold interest in the crownhold land.

A crownhold covenant contained in a disposition relating to land other than registered land may be registered as a restrictive covenant under section 10 of the Land Charges Act 1925, and a crownhold covenant contained in a disposition relating to registered land may be registered as a land charge under section 59 (2) of the Land Registration Act 1925. Where a covenant has been registered, it will be binding upon every successor of the covenantor if it would not otherwise be binding on such successor (section 19).

### Breach of crownhold covenant

Where a crownhold covenant has been broken the Commission may serve notice on any person entitled to the crownhold interest in the whole or part of the crownhold land and on any person entitled to a tenancy created out of the crownhold interest:

- (a) specifying the covenant and the matters in respect of which it is alleged to have been broken;
- (b) stating that after the end of the period specified in the notice (not being less than six weeks from the date of service of the notice) the Commission propose to execute a vesting declaration in respect of that person's interest unless before the end of the specified period he serves a counter-notice on the Commission; and
- (c) stating whether the Commission propose to execute such a vesting declaration in respect of the whole or part of the land in which that person's interest subsists.

A counter-notice may object to the Commission's proposals on one or more of the following grounds:

- (a) that the crownhold covenant has not been broken as alleged;
- (b) that if the covenant has been broken, the breach does not relate to any part of the crownhold land in which the person serving the counter-notice has an interest; and
- (c) that in the circumstances he ought to be relieved against the execution of a vesting declaration.

Where a counter-notice has been served and not withdrawn, the Commission will not be able to execute a vesting declaration without leave of the County Court. In the case of (a) or (b) above, the Court will grant relief if the objection is well-founded. In the case of (c) above, it will grant relief, either unconditionally or on terms as to costs, expenses, damages or otherwise if, having regard to the conduct of the parties and to all the other circumstances, it is just and equitable to do so (section 20).

For the purpose of assessing compensation in respect of a crownhold interest in land which is vested in the

Commission by a vesting declaration no account will be taken:

- (a) of any increase in the value of that interest which is attributable to the carrying out of development in contravention of a crownhold covenant or to any prospect of carrying out such development; or
- (b) of any diminution of the value of that interest which is attributable to a right of pre-emption in favour of the Commission;

and no compensation will be paid for damage sustained by reason that the land in which the crownhold interests subsists is severed from other land held with it, or for disturbance or any other matter not directly based on the value of land or of an interest in land.

Where, before the execution of a vesting declaration, a crownhold interest is subject to a right of pre-emption conferred on the Commission by a concessional crownhold disposition, then, if the vesting declaration extends to the whole of the land in which the crownhold interests subsists, the compensation payable in respect of that interest will be reduced by the sum specified in the disposition, in accordance with section 18 (3). In any other case the compensation will be reduced by so much of that sum as, on a proper apportionment of that sum as between the land comprised in the declaration and the remainder of the land comprised in the disposition, is attributed to the land comprised in the declaration (section 21).

### Supplementary provisions

Where, by a planning decision made on or after the second appointed day, a planning permission is granted for the carrying out of material development on any land, any person entitled to a material interest in that land may, within three months from the planning decision, serve a notice on the Commission requiring them to elect whether or not to acquire the land. Within three months after the date of service of such notice the Commission must serve a counter-notice on that person stating whether or not they propose to acquire the land. A counter-notice that the Commission do not propose to acquire the land may be made subject to a condition that the development for which the planning was granted is begun or completed within a specified period, or to such other conditions as may be prescribed.

Where a counter-notice states that the Commission propose to acquire the land, then:

- (a) that land will, for the purposes of section 6 (1), be deemed to be land which, in the opinion of the Commission, is suitable for material development; and
- (b) unless before the end of twelve months from the date of service of the counter-notice the Commission have entered into a binding contract to purchase the owner's interest in that land, the



Commission must before the end of that period prepare in draft a compulsory purchase order for the acquisition of that land.

If the Commission serve a counter-notice stating unconditionally that they do not propose to acquire the land, or serve a counter-notice stating that subject to one or more conditions they do not propose to acquire the land and those conditions are complied with, or

they fail to serve a counter-notice, the Commission will not be entitled to acquire the land compulsorily for a period of five years from the date of service of the counter-notice or the date on which the time allowed for serving the counter-notice has expired (section 22).

Section 25 exempts the Commission from the payment of stamp duty in respect of transactions to which the Commission is a party.

(Concluded.)

## STATEMENT ON AUDITING

# Verification of Debtor Balances

## Confirmation by Direct Communication

*The following is the text of the new Statement on Auditing issued by The Institute of Chartered Accountants in England and Wales, to which reference is made in the proceedings of the Council reported elsewhere in this issue.*

*The verification of balances by direct communication with debtors is an established practice in some countries, and its use in the United Kingdom is increasing.*

*The Council of The Institute of Chartered Accountants in England and Wales issues for the guidance of members the following statement on the principles underlying the verification of debtor balances by direct communication. The statement relates primarily to audits under the Companies Act 1948, though the principles may be adapted to suit the circumstances of other types of audit.*

*The statement is directed towards the verification of trade*

*debtors and is not intended to deal with particular circumstances which may arise in the verification of balances with subsidiary or associated companies, loans or other special debts.*

*The Council emphasizes that the adoption by auditors of procedures for confirming debtor balances by direct communication is not to be regarded as implying any weakness or irregularity in the internal control or accounting system of the company concerned; such procedures should be recognized as one of the normal means by which auditors may seek to satisfy themselves as to the accuracy of debtor balances.*

THE practice of verifying debtor balances by direct communication should be seen in the light of the principles set out in 'Statement on Auditing No. 1' (*General Principles of Auditing*). For convenience, paragraphs 5, 7 and 9 of that statement are reproduced here in their entirety:

'Responsibility for the accounts and financial control of a company rests upon the directors. Their statutory duties include responsibility for ensuring the maintenance of adequate records and the preparation of annual accounts showing a true and fair view required by the Act. They are responsible for safeguarding the assets of the company and are not entitled to rely upon the auditors to protect them from any shortcomings in carrying out their responsibilities.

'If the directors have carried out their duty properly the detailed checking by the auditors will be limited to appropriate tests which, if suitably planned, may extend to only a small proportion of the total transactions unless

the company is a small organization on which the scope for internal control is limited. If on the other hand the directors have not carried out their duty properly this will have a material bearing on the terms of the auditor's report and may well involve the auditors in extensive checking, at the expense of the company, but it is not their function to act as a substitute for proper management control.

'The auditors should aim to reduce their detailed checking to the minimum consistent with the system of internal control and the state in which they find the records. If their inquiries and tests satisfy them that the system is sound in principle and is carried out in practice then no useful purpose is served by extensive detailed checking. If on the other hand the system is not sound or is not properly carried out then the auditors must first reach a conclusion as to the nature of the shortcomings before they can decide upon the nature and extent of the detailed checking which they should

undertake. Auditors should therefore direct their attention in the first instance to the system of internal control.'

2. The nature and extend of the detailed checking which auditors should undertake are matters for individual judgement in the light of their knowledge and experience of the client's affairs. In the absence of any similar properly controlled procedure carried out by the company itself, the auditors should consider direct communication with debtors as one of the means by which they can form an opinion as to the adequacy of the system of internal control over sales and its operation in practice. It may also be useful as a check on the accuracy of the cut-off procedures for balance sheet purposes and may help to draw attention to irregularities. Where the auditors are not satisfied that the system is sound or properly carried out the test will be useful in ascertaining whether the balances are genuine, accurately stated and not in dispute.

3. The decision to request the client to carry out a test circularization of debtors should not be construed as an assumption by the auditors of the directors' duties. Circularization is essentially an act of the client, who alone can authorize third parties to divulge information to the auditors. If a suitable approach is made the client's agreement will generally be forthcoming. Should the client refuse this will inevitably lead the auditors to consider whether they should qualify their report as they may not be able to satisfy themselves, by means of other audit checks, as to the validity and accuracy of the debtor balances. In general, the weaker the internal control the more important it is to obtain external confirmation of debtor balances. The circularizing of debtors on a test basis should not be regarded as replacing other normal audit checks, such as the testing in depth of sales transactions (see Statement on Auditing No. 1, paragraph 17), but the results may influence the scope of such tests.

4. When circularization is undertaken the method of requesting information from the debtor may be either positive or negative. Under the positive method the debtor is requested to confirm the accuracy of the balance shown or state in what respect he is in disagreement. Under the negative method the debtor is requested to reply if the amount stated is disputed. In either case the debtor is requested to reply direct to the auditor. Both methods may be used in conjunction.

5. Weak internal control, the suspicion of irregularities or that amounts may be in dispute or the existence of numerous book-keeping errors are circumstances which indicate that the positive method is preferable as it is designed to encourage definite replies from those circularized. However, it will almost certainly be found in practice that certain classes of debtors, e.g. overseas customers and Government departments, either cannot or will not respond. Nevertheless it is desirable, where the auditors judge it appropriate, to attempt verification, preferably by the positive method, but this should always be carried out in conjunction with such other audit tests as may be appropriate.

6. Good internal control, with a large number of small accounts, would suggest the negative method as likely to be appropriate. However, in some circumstances, e.g. where there is a small number of large accounts and a large number of small accounts, a combination of both methods, as noted above, may be appropriate.

7. It is seldom desirable to circularize all debtors and it is therefore necessary to establish an adequate sample, but if this sample is to yield a meaningful result it must be based upon a complete list of all debtor accounts. In addition, when constructing the sample, the following classes of account should receive special attention:

- (a) old unpaid accounts;
- (b) accounts written-off during the period under review; and
- (c) accounts with credit balances.

Similarly, the following should not be overlooked:

- (d) accounts with nil balances; and
- (e) accounts which have been paid by the date of the examination.

8. The request sent to debtors may be either a specially prepared form of letter or an attachment to the client's normal statement giving a copy of the debtor's ledger account for an appropriate period and, in the case of a 'positive' request, being accompanied by a pre-paid reply form.

9. Whilst companies may be expected to favour circularizing debtors for audit purposes on the form of statement normally in use, it is to be preferred that the debtor should be sent a copy of his ledger account for an appropriate period as shown in the client's books as by this means it is more likely that errors and fraud will be detected. This can be particularly useful where running accounts are maintained, possibly involving large amounts and many entries, e.g. contracting work, or where there is evidence that accounts are in dispute or are not being settled in accordance with the client's terms of trade.

10. The statements will normally be prepared by the client's staff from which point the auditors, as a safeguard against the possibility of fraudulent manipulation, must maintain strict control over the checking and dispatch of the statements. Precautions must also be taken to ensure that undelivered items are returned, not to the client, but to the auditors' own office for follow up by them.

11. When the positive request method is used the auditors must follow up by all practicable means those debtors who fail to respond. After two, or even three, attempts to obtain confirmation a list of the outstanding items will normally be passed to a responsible company official, preferably independent of the sales accounting department, who will arrange for them to be investigated; this does not of course absolve the auditors from satisfying themselves that the clearance procedure is properly carried out and from examining the results. Where there is any limitation in the follow up procedure it is all the more important to apply other auditing tests to establish that there existed a valid debt from a genuine customer at the date of the verification.

12. Whether there is a satisfactory rate of response or not, any inaccuracies revealed by the circularization or by the additional tests mentioned in paragraph 11 may have a bearing on other accounts not included in the original sample. In these circumstances the auditors will have to consider what further tests they can make in order to satisfy themselves as to the correctness of the customers' balances taken as a whole. A tabulation of the results of the test by number and by value may help the auditors to form a view as to the adequacy of the work already carried out.



# The Accounting World

*Topics of Professional Interest from Other Countries*

## **CANADA**

### **Latest Computer Development**

IT is reported from Canada that Burroughs Corporation has been chosen by a U.S. agency to design a computer 500 times faster than any current system. The system will be called ILLIAC IV and will have four control units interacting with more than 250 arithmetic units, as contrasted with the present computers which have one control unit interacting with one arithmetic unit. The large increase in computing capabilities is significant for simulation, modeling, and signal processing, as in the simulation of the atmosphere for weather prediction or of extremely complex military logistics problems. The University of Illinois, the Government agency's main contractor for parallel processing computer research, will negotiate the multi-million contract.

Burroughs is reported also as having announced a new information entry and visual display system, four to five times faster than any other system on the market. This input and display system makes the processing power and memory of the computer available to remote offices and working areas, with the fiftieth of a second average access time of the Burroughs data memory bank.

## **SOUTH AFRICA**

### **New Guide on Change of Auditors**

IT FREQUENTLY happens that the major shareholders of a company dispose of their interests, thus bringing about a change in control or, more rarely, the location of a company's registered office or main business is transferred to another area. In such cases, as well as in other circumstances, it is not uncommon to find that the company's auditor resigns and another practitioner is appointed in his place.

In view of the fact that difficulties occasionally arise as a result of the newly appointed auditor being uncertain of his position in relation to the work performed by his predecessor, coupled with the fact that the first examination by the new auditor is often attended by difficulties that do not recur in subsequent years, the National Council of Chartered Accountants (S.A.) has issued a statement on the subject.

### **Previous audited accounts**

The statement first deals with the problem of the extent of the acceptance by the incoming auditor of the accounts reported on by his predecessor. It is stressed that, provided no error is disclosed in the course of the examination of subsequent ledger entries, there is no necessity to qualify an

audit report solely for the reason that the accounts of the previous year were audited by someone else; an automatic qualification in these circumstances might be construed as a criticism of the previous audited statements, leading to a loss of public confidence and possibly to a disruption of good professional relations between accountants. Furthermore, it is pointed out that in most instances it would be almost impracticable to attempt to verify the book value of all the assets and liabilities recorded in the previous balance sheet as such a procedure might involve a complete review and audit of the records of the company from its inception.

On the other hand, if the newly-appointed auditor's examination of entries subsequent to the date of the previous audited accounts brings to light any error as a consequence of which the results of the succeeding period are materially affected, he is advised to deal explicitly in the accounts with the ascertained facts and, if necessary, to frame his audit report accordingly.

In accordance with the South African Companies Act, a company's auditors are required to report each year, *inter alia*, on 'whether they have examined or satisfied themselves of the existence of the securities . . .'. (This particular requirement has no counterpart in the British Companies Act 1948.) It is affirmed that an incoming auditor is entitled to assume the physical existence of the assets reflected in a previous audited balance sheet but it is felt that he may, in practice, experience difficulty in identifying and verifying the assets at the end of the initial audit period for which he is responsible.

If the incoming auditor is satisfied that the relative internal control procedures are sound, he may be able to rely on the company's own records. On the other hand, if the records are found to be inadequate or in his opinion unreliable, then he is advised to seek access to the working papers of his predecessor, although it is reiterated that the outgoing auditor is under no obligation to disclose to a successor information about the client's affairs, nor in fact may he do so without the client's express authority. In the event that the incoming auditor is unable to reconcile the securities with the company's records, he is advised to qualify his report.

### **Changes in basis of accounting**

A continuing auditor has no difficulty in ensuring compliance with the requirements of the Eighth Schedule in relation to the disclosure of any material respects in which the results of the period under review have been affected by a change in the basis of accounting. An incoming auditor, however, must necessarily consider the basis of valuation of assets as reflected in the last balance sheet reported on by his predecessor and compare it with that used in the balance sheet under review so that he may determine

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whether there has been any change in the basis of accounting which must be reported.

#### *Trading stocks*

Trading stocks (which term embraces raw materials, work in progress and finished goods) form the asset which will commonly require particular inquiry. Where complete stock records are maintained, there will be little, if any, difficulty in establishing the basis of valuation in use at the commencement of the period under review; the records would also manifest the company's policy in relation to matters such as obsolescence, which also require an auditor's consideration. If the stock records are inadequate then the new auditor will have to rely upon inquiry, observation, comparison of gross profit percentages and other ways of satisfying himself as to consistency in the basis of valuation, including, if possible, access to his predecessor's working papers. If he cannot satisfy himself as to the basis of valuation in use at the commencement of the period by any of these means, he has no choice but to qualify his report.

#### *Other assets*

Care must be exercised in regard to assets other than stock-in-trade to ensure that a consistent basis is applied in the making of provisions such as for depreciation of fixed assets or for doubtful debts, and also in the treatment of any other items where the basis of valuation may vary (e.g. the revaluation of loose plant and tools and similar assets) and where as a consequence the results of a particular period may be considerably affected.

#### *Policy changes*

If the change of auditor has come about as a result of a change of ownership and hence control of the company, it is possible that there will be accompanying changes in managerial policy relating to bases of valuation and depreciation of assets and the assessment of liabilities. Any such changes will almost invariably be effected in the initial trading period under the new control so that the new management can give themselves a 'clean slate'.

The new auditor must always be watchful of such adjustments lest they be made on an unduly conservative basis with a view to showing exceptionally good results in the years to come. All material adjustments must undoubtedly be specially disclosed in the accounts under review and should also be mentioned in the accompanying directors' report or chairman's statement. The new auditor must always attempt to ensure that the method of disclosing the results of adjustments following on policy changes is such that doubt is not cast on the truth and fairness of previous accounts unless such doubt is justified.

#### *Changes of appointment during financial year*

If an auditor is appointed during the course of a financial year because of the death, resignation, or other incapacity to continue, of the previous auditor, it will be necessary for him to investigate whether and to what extent he can rely on work of the current year already done and for him to exercise his own judgement on this point. Access to the previous auditor's programme and current working-papers file would be most helpful to the new auditor in this regard. To the extent, however, that he does not himself audit any portion of the current year's records, the new auditor must make an appropriate statement in his report.

Although reference has been made in the statement to

audits pursuant to the Companies Act, it is emphasized that the same principles apply to all other audits both statutory and non-statutory.

#### **Natal Society's First Autumn School**

THE Natal Society of Accountants' first autumn school held at Hilton College, Natal, towards the end of April, was an outstanding success from all points of view.

Three papers were presented; the first two, the theme of which was 'The Winds of Change in Accountancy' were given respectively by Mr D. G. Shuttleworth, C.A.(S.A.), an industrial member of the Transvaal Society of Accountants, and Mr R. H. Button, C.A.(S.A.); F.C.A.; a practising member of the Natal Society. The third paper, entitled 'Financial Reporting' was presented by Mr P. Bloomfield, Business Editor of the *Financial Mail*, South Africa's well-known financial weekly journal.

A general discussion forum also formed part of the programme. These forums are always a popular feature with South African accountants as they afford every participant an opportunity of putting up his particular problem of the moment and hearing it debated and discussed by knowledgeable colleagues. On this occasion no less than forty-two problems were sent in for discussion and elucidation by a panel of four consisting of two accountants in public practice, one who is an executive in an industrial concern and one who has been a university professor for many years.

On the social side, the arrangements for the school, which was held during the Easter break, could not have been bettered. Hilton College is situated some twelve miles outside Pietermaritzburg, in most glorious scenic surroundings. The school's catering staff excelled themselves in coping with the seventy-five participants, to the majority of whom the experience of once again sleeping in schoolboys' beds in dormitories was a pleasant reminder of boyhood days. A church service conducted by the Reverend A. M. Gamley of Howick was held on the Sunday morning. A break was taken on the Sunday afternoon for bowls and golf. The official dinner on the Saturday evening at the Hilton Hotel was a lively affair.

Among those who attended the school were Mr M. G. Crosoer, C.A.(S.A.), F.C.A., Chairman of the Public Accountants' and Auditors' Board; Mr H. C. Twycross, C.A.(S.A.), F.C.A., President of the Transvaal Society of Accountants; Mr J. C. Newton, C.A.(S.A.), President of the Orange Free State Society of Accountants; Mr R. R. Webber, Secretary of the Public Accountants' and Auditors' Board, and Mr F. H. Woodhouse, Administrative Director of the National Council of Chartered Accountants (S.A.), together with chartered accountants from all parts of Natal and East Griqualand and one from Salisbury in Rhodesia.

#### **GERMANY**

##### **New Audit Code**

THE Institut der Wirtschaftsprüfer recently approved a code of generally accepted principles on auditing. The new rules – proposed by a subcommittee of the Institute's Professional Practices Committee – were published in *Die Wirtschaftsprüfer* (March), together with an introductory article by Dr Karl Schneider. He points out that as long as accounts have been audited in Germany auditors have followed principles and rules which have gradually evolved in the course of practical and professional experience, but



there have hitherto been no fixed rules embodied in a written code. The increasing demand for clarity in accounts and the provisions of the new company law have made the need for recognized standards more apparent.

For a long time it has been easy to ascertain the principles followed in Anglo-Saxon countries, but their haphazard growth in Germany has made it difficult, both inside and outside that country, to find out exactly what the approved procedure is. Now this difficulty is removed. The draft rules were put before the members of the Institute and the public in May 1966 for criticisms and suggestions. The few that were made were discussed by the Council and the code now published represents expert professional opinion.

Among the fundamental rules which must be observed by auditors are: the examination of accounts to ensure that they are drawn up in accordance with legal requirements and proper methods of book-keeping; examination of the internal control system, and the layout and supervision of the drawing-up of the balance sheet and the obtaining of necessary explanations. Under company legislation the auditors are required to conduct an impartial and independent audit and must observe pro-

fessional secrecy. The law assumes that it is not possible or desirable to regulate by statute every matter connected with the conduct of an audit, and provided he observes recognized principles the auditor must decide for himself in each case the nature and extent of the audit he carries out.

## UNITED STATES

### **American Institute's President-elect**

**M**R MARVIN L. STONE, senior partner in the firm of Stone, Gray & Co, Certified Public Accountants, of Denver, has been nominated as President of the American Institute of Certified Public Accountants for 1967-68. His election will take place at the Institute's annual meeting in Portland, Oregon, on September 25th.

A former Vice-President of the Institute, Mr Stone has served on a number of its committees and the governing Council. A graduate of the University of Denver, he is a Past-President of the Colorado State Board of Accountancy, the Colorado Society of Certified Public Accountants, and a member of the American Accounting Association.

# Investment Grants

## **Treatment of applications in respect of down payments and progress payments made to suppliers of assets under construction**

*The Board of Trade has issued the following announcement about the practice they propose to follow where claims for investment grant are made in respect of down payments and progress payments for assets under construction.*

**P**ARAGRAPH 124 (ii) of the Board of Trade booklet on investment grants explains that claims may be made in respect of progress payments as each payment is made. The intention in making this provision for paying grants on progress payments as they arose rather than to defer payment of grant until the asset had been completed (and thus 'provided' in the sense of the Industrial Development Act) was to avoid placing at a disadvantage those applicants whose capital equipment was built over a period of time instead of being bought outright 'off the shelf'. It is, however, implicit in this provision that the expenditure on which grant is paid shall be reasonably closely related to the amount of work done on the construction of the asset.

2. The Board of Trade recognize that there is a wide variety of contractual progress payment arrangements involving a down payment with order and a series of further payments which may either be related to the completion of specific stages of the work or to specified dates. In relation to each period for which claims are invited the Board will be prepared to accept claims in respect of payments made in advance

of the completion or delivery of an asset when they consist of:

- (i) down payments which are made under normal contractual arrangements and which do not exceed 25 per cent of the purchase price of the asset;
- (ii) subsequent payments which reflect progress in the construction of the asset.

3. The application forms do not distinguish down payments and progress payments from hire-purchase and extended credit payments. On receipt of applications, therefore, the investment grants offices will be seeking further information direct from applicants to establish whether any of the expenditure on which grant is claimed is in respect of down payments or progress payments so as to ensure that grants are paid only in the circumstances set out at (i) and (ii) of paragraph 2 above.

4. Future reprints of the application forms will make provision for the identification of advance and progress payments.

# Finance and Commerce

## Statistical record

THE statistical record has become an integral part of a company's annual report; in one form or another it appears in practically every set of published accounts. In some instances the record is nothing more than a re-statement of balance sheet and profit and loss account items and totals. This provides a record but gives nothing in the way of the extra information that thinking share-

holders, commentators and investment analysts need. A mere running record of profits and assets is not enough.

This week's reprint of the accounts of Thomas C. Keay Ltd provides an example of statistical recording at the other extreme of the reporting scale. In the original, the two parts of the ten-year record cover virtually four quarto pages, the outside two being a 'fold out'. Large type is used and the clarity of presentation is of as high a quality as the information provided. The reprint shows the detail given - separated, and in smaller type for reasons of space and make up - and there is therefore no need to enumerate the various items.

## Queen's award

The record allows the reader to look right inside the business and it is to be noted that the chairman in his statement to shareholders makes no reference to the accounts other than to remark that the rise of £22,800 to £274,230 in pre-tax profits was the result of 'another year's very satisfactory trading'.

The Thomas C. Keay Group manufactures jute textile and packaging machinery and is a 'Queen's Award' company for export achievements. The group does more than three-quarters of its business in the export market. In the last quarter of 1966 orders of more than £1 million were

## THOMAS C KEAY LIMITED AND ITS SUBSIDIARY

### Ten year review of profits dividends and comparative statistics

	1966 £	1965 £	1964 £	1963 £	1962 £	1961 £	1960 £	1959 £	1958 £	1957 £
<b>SALES, PROFITS AND RATIOS</b>										
External Sales	1,554,200	1,430,358	1,137,328	950,974	1,048,912	700,415	543,829	436,441	357,204	588,170
Trading Profit	258,548	232,938	169,511	183,944	222,387	88,605	70,300	31,826	—9,882	50,316
Other Income	17,332	20,110	13,768	8,475	5,881	5,066	3,775	2,364	5,013	4,422
Group Income	275,880	253,048	183,279	192,419	228,268	93,671	74,075	34,190	—4,869	54,738
Debt Interest	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650
Group Profit before Tax	274,230	251,398	181,629	190,769	226,618	92,021	72,425	32,540	—6,519	53,088
Taxation	106,598	97,243	94,515	93,015	123,616	49,303	33,244	14,539	—3,151	28,296
Preference Dividend gross (net before 1966)	600	353	368	368	368	368	368	368	345	345
Net Earnings attributable to Ordinary Shareholders	167,032	153,802	86,746	97,386	102,634	42,350	38,813	17,633	—3,713	24,447
Whereof: Distributed	55,500	54,187	23,850	19,906	16,844	13,781	13,781	9,187	2,969	12,937
Retained	111,532	99,615	62,896	77,480	85,790	28,569	25,032	8,446	—6,682	11,510
	167,032	153,802	86,746	97,386	102,634	42,350	38,813	17,633	—3,713	24,447
Cover (dividends net)	—	—	3.64	4.89	6.09	3.07	2.82	1.92	NII	1.89
Cover (dividends gross)	2.78	2.56	—	—	—	—	—	—	—	—
Rate of Ordinary Dividend (adjusted for scrip issue)	30.0	30.0	20.0	16.25	13.75	11.25	11.25	7.50	2.50	11.25
Earned on Ordinary Share Capital (do. do.)	—	—	73.83	79.50	83.78	34.57	31.68	14.39	NII	21.26
Sales as Percentage of Total Capital Employed	83.5	76.9	—	—	—	—	—	—	—	—
Group Income as Percentage of Total Capital Employed	174.8	182.2	157.3	148.2	178.6	156.1	132.0	116.9	100.6	153.8
	31.0	32.2	25.3	29.9	38.9	20.9	18.0	9.1	NII	14.3
<b>SOURCES OF FUNDS</b>										
Ordinary Capital	£ 200,000	£ 200,000	£ 200,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000	£ 100,000
Capital and Revenue Reserves	611,817	500,285	400,669	437,773	360,293	274,502	245,933	220,901	212,455	219,137
Ordinary Shareholders' Interest	811,817	700,285	600,669	537,773	460,293	374,502	345,933	320,901	312,455	319,137
Preference Capital	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Loan Capital	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Future Taxation	37,450	44,750	82,550	63,850	87,000	34,000	26,000	12,500	2,700	23,250
Total Capital Employed	889,267	785,035	723,219	641,623	587,293	448,502	411,933	373,401	355,155	382,387
<b>EMPLOYMENT OF FUNDS</b>										
Fixed Assets	286,097	244,054	204,791	178,144	139,663	129,176	120,240	125,054	130,568	127,631
Excess of Current Assets over Current Liabilities	603,170	540,981	518,428	463,479	447,630	319,326	291,693	248,347	224,587	254,756
Total Net Assets	889,267	785,035	723,219	641,623	587,293	448,502	411,933	373,401	355,155	382,387
<b>CASH FLOW</b>										
	145,047	128,397	86,483	98,832	105,630	43,232	34,111	17,250	4,634	26,255



**For the year ended 31st December, 1966**

1965	£	CONSOLIDATED TRADING PROFIT	£
232,938	See Note 1	.. .. .	258,548
20,110	Interest on Investments received	.. .. .	17,332
253,048			275,880
1,650	Debenture interest paid	.. .. .	1,650
251,398	GROUP PROFIT before Tax	.. .. .	274,230
97,243	TAXATION See Note 2	.. .. .	106,598
154,155	GROUP PROFIT FOR THE YEAR after tax Less	.. .. .	167,632
	APPROPRIATIONS		
95,000	Revenue Reserve General	.. .. .	100,000
1,036	Special	.. .. .	1,036
96,036			101,036
58,119			66,596
600	Dividends gross		
25,000	Preference Paid	.. .. .	600
35,000	Ordinary Interim paid of 12½%	.. .. .	25,000
	Final proposed of 17½%	.. .. .	35,000
60,600			60,600
6,060	LESS Income Tax, deducted from dividends and retained (re- lating to previous year)	.. .. .	4,500
54,540			56,100
3,579	UNDISTRIBUTED PROFITS brought forward		10,496
50,806	Thomas C. Keay Ltd	.. .. .	54,060
50,995	Subsidiary Company	.. .. .	51,320
101,801			105,380
54,060	UNDISTRIBUTED PROFITS carried forward		58,662
51,320	Thomas C. Keay Ltd	.. .. .	57,214
	Subsidiary Company	.. .. .	
105,380			115,876

£	1	CONSOLIDATED TRADING PROFIT	..	..	£
		has been arrived at after charging			
		Depreciation			
1,500		Buildings .. .. .	..	..	5,365
26,832		Plant, Machinery, Motor Vehicles, etc.	..	..	28,150
450		Patents .. .. .	..	..	—
£28,782					£33,515
		Depreciation is provided by equal annual instalments calculated to write off the cost of individual fixed assets over their estimated useful life.			
		Directors' Remuneration			
1,995		Fees .. .. .	..	..	1,825
11,329		Other Emoluments .. .. .	..	..	13,107
£13,324					£14,932
	2	TAXATION			
		Based on the profits of the year (after relief of £2,380 £7,020 for investment allowances)			
73,000		Corporation Tax at 40%	..	..	116,000
6,893		Income Tax .. .. .	..	..	963
2,350		Profits Tax .. .. .	..	..	350
82,243					117,313
15,000		Transfer to Tax Equalisation Reserve .. .. .	..	..	—
—		Transfer from Tax Equalisation Reserve .. .. .	..	..	7,300
97,243					110,013
—		Less Over-provided in previous years .. .. .	..	..	3,415
£97,243					£106,598

obtained, the bulk being for jute machinery for Pakistan.

An order for West Germany, however, is considered worthy of special note by the chairman. This was for paper-sack sewing machinery, ultimately destined for Russia, and amounted to £100,000, and is important as it is one of the lines into which the group has diversified in recent years.

This type of machinery has also been adapted for handling polypropylene sacks and further experiments within the group on the weaving and printing of this material are in hand. A prototype hessian and polythene laminating machine has been produced and trial runs have proved satisfactory.

### Head office move

Expenditure on machine tool replacement during the year totalled £46,055, with £16,737 deducted for investment grants receivable. Building costs were £45,203, covering the major part of a works extension scheme. Machine tools to a value of £55,650 were on order at the end of the year.

A major move of head office and warehouse premises will have to be made because development in Dundee will mean the demolition of the present premises. Settlement has been agreed with the Dundee Town Council and the premises are to be evacuated by October this year. New

office and warehouse accommodation is to be built at a cost of about £100,000-£150,000.

At first glance the special reserve is a peculiarity until it is seen that it is tied in with the Endowment Assurance Policy. It is intriguing, however, that in the 1965 figures the appropriation of £1,036 to revenue reserve (special) from profits apparently grew by £1 by the time it got to the reserve. The statistical record suggests that this phenomenon last occurred in 1958.

### Oliver Rix

HAVING said at the beginning of these notes that the statistical record has become an integral part of company reporting, it was probably inevitable in the contrary way of things that the next set of accounts to come to hand failed to contain any information of this kind. The accounts were those of Oliver Rix Ltd, whose business is in agricultural and industrial equipment, car distribution and spare parts factoring and also in building.

Clearly the intention was to make the annual report something of a public relations exercise. The name 'Rix' covers the cover of the report; pictures abound, and one page is given over to the statement that 'Oliver Rix crops up

## THOMAS C KEAY LIMITED AND ITS SUBSIDIARY

### Ten year review of working capital

	1966 £	1965 £	1964 £	1963 £	1962 £	1961 £	1960 £	1959 £	1958 £	1957 £
<b>CURRENT ASSETS</b>										
Stock and Work In Progress	356,578	364,747	310,814	295,792	232,131	249,437	173,238	122,739	126,853	136,255
Sundry Debtors and Prepayments	469,616	282,303	180,447	149,658	171,895	159,017	97,038	98,123	68,649	62,640
Short Term Loans, etc.	185,000	245,000	250,000	201,735	113,955	83,744	88,602	65,638	57,500	75,000
British Government and other Securities	116,358	116,358	116,358	116,358	66,516	1,000	1,000	1,000	1,000	1,000
Cash in Bank and on Hand	4,571	11,492	6,869	35,026	7,169	2,488	14,817	9,151	21,407	39,226
	1,132,123	1,019,900	864,488	798,569	591,666	495,686	374,695	296,651	275,409	314,121
<b>Less:</b>										
<b>CURRENT LIABILITIES</b>										
Bank Overdraft	121,448	—	17,386	—	16,948	19,719	—	—	—	—
Sundry Creditors and Accrued Charges	162,253	106,364	84,979	115,438	67,249	60,514	56,215	38,879	26,383	37,923
Installments received on Contracts	99,051	254,920	203,944	174,744	11,008	70,531	8,492	300	2,525	300
Provision for Government Taxation	111,201	82,635	24,476	29,596	36,581	14,877	7,576	3,000	20,383	12,517
Proposed Ordinary Dividend	35,000	35,000	15,275	15,312	12,250	10,719	10,719	6,125	1,531	8,625
	528,953	478,919	346,060	335,090	144,036	176,360	83,002	48,304	50,822	59,365
<b>WORKING CAPITAL</b>	603,170	540,981	518,428	463,479	447,630	319,326	291,693	248,347	224,587	254,756
<b>CURRENT ASSETS as a PERCENTAGE of CURRENT LIABILITIES</b>	214.0	212.9	249.8	238.2	410.7	281.0	451.4	614.1	541.9	529.3
<b>EXPENDITURE ON FIXED ASSETS</b>										
Land and Buildings	£ 45,203	£ 9,118	£ 1,403	£ 2,457	£ 925	£ —	£ —	£ 70	£ 3,000	£ 2,636
Plant, Motors, Office Furniture, etc.	29,318	57,890	46,690	54,747	28,016	21,267	2,376	849	10,216	12,065
Patterns and Patents	—	—	—	—	—	—	—	—	—	2,250
Endowment Assurance Policy	1,036	1,037	1,036	1,036	1,036	1,036	1,036	1,036	1,037	1,036
	75,557	68,045	49,129	58,240	29,977	22,303	3,412	1,955	14,253	17,987
<b>DEPRECIATION ON FIXED ASSETS</b>										
Land and Buildings	5,365	1,500	1,604	1,500	1,725	1,500	1,500	1,570	1,500	3,240
Plant, Motors, Office Furniture, etc.	28,150	26,832	21,533	18,552	16,815	11,863	6,279	5,834	8,316	10,255
Patterns and Patents	—	450	450	1,300	1,300	1,300	1,300	1,400	1,500	1,250
Endowment Assurance Policy	—	—	—	—	—	—	—	—	—	—
	33,515	28,782	23,587	21,352	19,840	14,663	9,079	8,804	11,316	14,745

everywhere'. But a statistical record fails to crop up anywhere and neither does any attempt to break down profits by divisions, although details of subsidiaries are grouped under agriculture, factors, garages and other activity headings.

Mr J. F. Nash, the chairman, says that during 1966 'we

were able to fully implement the divisional structure and management I outlined in my last report'. Possibly the divisional structure will be fully implemented in the current year accounts in terms of turnover and earnings on a divisional basis. In the latest report there is not even a group turnover figure.

## CITY NOTES

**ALTHOUGH** on earnings and dividend prospects, the equity market – in the considered opinion of a number of investment experts – is too high, the technical situation in the market is still likely to put the equity level higher yet. Shortage of shares in the market and the virtual complete absence of replenishment through new issues is one prime factor.

Another is the movement out of steel shares – quoted 'ex' the residual dividends – into other sections of the equity market. Even when last Monday week share prices were marked down heavily on the outbreak of the Middle East war, the only immediate response was for buyers to come in at the lower price levels.

Yet another factor is the impact of take-over operations which, besides providing a hopeful basis for holding shares, also have the effect of taking shares off the market through the substitution of shares by loan stock in many instances.

Over and above these technicalities there is the firmly held view that economic policy is moving away from rigid defence of sterling and the balance of payments and towards a growing degree of reflation. Recent events have shown that the equity market is still in the position of being periodically marked down but persistently bought up.

**CAPITAL** gains tax places the 'all cash' take-over bidder at a disadvantage against the 'paper' bidder. Mardon International in its bid for John Waddington, the packaging

and games group of Leeds, is finding this out. The 'Doomsday' price of Waddington 'B' shares is 15s 9d and Mardon's bid at 37s 6d (an increase of 5s 6d on the original offer) is still considered completely inadequate by the Waddington board.

Mardon is fifty/fifty owned by the British American Tobacco and Imperial Tobacco companies and, not being a quoted company, can only offer cash. The bid, therefore, has not only to be equated to Waddington's assets, earnings and prospects but also to the impact of capital gains tax on a compulsory sale. Another gains tax take-over bid element has developed in the battle over Bents Brewery, in which Bass Mitchells & Butlers have offered, mainly as an inducement to institutional acceptance, an equity alternative to a mainly loan stock bid. The worth of the equity alternative is considerably lower than the loan stock.

\* \* \* \*

**MIDDLE** East events have demonstrated – at a decidedly awkward time – the vulnerability of sterling as a reserve currency and the burden Britain carries in its international banking role. Sterling's reserve currency position is recognized as one of the chief obstacles to British entry into the E.E.C. – President de Gaulle has made that clear enough. The latest turn of events could hasten the presently pedestrian move towards a new world currency formation in the sphere of international settlements – particularly if Arab withdrawal of sterling balances develops.

## RATES AND PRICES

*Closing prices, Tuesday, June 13th, 1967*

**Tax Reserve Certificates:** Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate				Foreign Exchanges			
Jan. 3, 1963 .. ..	4%	July 14, 1966 .. ..	7%	New York .. ..	2.79½	Frankfurt .. ..	11.11½
Feb. 27, 1964 .. ..	5%	Jan. 26, 1967 .. ..	6½%	Montreal .. ..	3.01½	Milan .. ..	1744½
Nov. 23, 1964 .. ..	7%	Mar. 16, 1967 .. ..	6%	Amsterdam .. ..	10.06	Oslo .. ..	19.94½
June 3, 1965 .. ..	6%	May 4, 1967 .. ..	5½%	Brussels .. ..	138.62½	Paris .. ..	13.70
Treasury Bills				Copenhagen .. ..	19.32½	Zürich .. ..	12.05½
April 7 .. £5 8s	9.67d%	May 12 .. £5 4s	5.41d%	Gilt-edged			
April 14 .. £5 7s	5.94d%	May 19 .. £5 4s	3.83d%	Consols 4% .. ..	60½	Funding 6% 1993 ..	91½
April 21 .. £5 6s	11.09d%	May 26 .. £5 4s	11.47d%	Consols 2½% .. ..	37½	Savings 3% 60-70 ..	90½
April 28 .. £5 8s	2.99d%	June 2 .. £5 5s	5.49d%	Conversion 3½% ..	52½	Savings 3% 65-75 ..	77½
May 5 .. £5 4s	8.35d%	June 9 .. £5 5s	1.91d%	Conversion 5% 1971	95½	Treasury 6½% 1976	101½
Money Rates				Conversion 5½% 1974	92½	Treasury 3½% 77-80	76½
Day to day .. ..	3½-5½%	Bank Bills		Conversion 6% 1972	98½	Treasury 3½% 79-81	74½
7 days .. ..	3½-5½%	2 months .. ..	5½-5½%	Funding 3½% 99-04	57½	Treasury 5% 86-89	81½
Fine Trade Bills		3 months .. ..	5½-5½%	Funding 4% 60-90	96½	Treasury 5½% 08-12	83½
3 months .. ..	6½-7%	4 months .. ..	5½-5½%	Funding 5½% 78-80	87½	Treasury 2½%	37½
4 months .. ..	6½-7½%	6 months .. ..	5½-5½%	Funding 5½% 82-84	87½xd	Victory 4% .. ..	97½
6 months .. ..	6½-7½%			Funding 5½% 87-91	88½	War Loan 3½% ..	52½



# The Institute of Chartered Accountants in England and Wales

## Special and Ordinary Meetings of the Council

At special and ordinary meetings of the Council held on Wednesday, June 7th, 1967, there were present:

Sir Henry Benson, C.B.E., President, in the Chair; Mr W. E. Parker, C.B.E., Deputy President; Mr S. Dixon, Vice-President; Mr J. F. Allan, Mr J. A. Allen, Mr G. R. Appleyard, Mr C. J. M. Bennett, Sir William Carrington, Messrs G. T. E. Chamberlain, R. W. Cox, C. Croxton-Smith, W. G. Densem, J. V. Eastwood, S. Edgcumbe, W. W. Fea, R. W. Foad, J. W. G. Frith, J. P. Grenside, G. G. G. Gault, S. C. Hand, W. Hare, J. S. Heaton, J. A. Jackson, A. W. John, C.B.E., R. O. A. Keel, S. Kitchen, R. G. Leach, C.B.E., E. N. Macdonald, D.F.C., R. McNeil, J. H. Mann, M.B.E., R. P. Matthews, S. A. Middleton, D. S. Morpeth, T.D., W. Bertram Nelson, C.B.E., S. J. Pears, F. E. Price, L. W. Robson, J. D. Russell, E. C. Sayers, K. J. Sharp, T.D., R. G. Slack, H. G. Smith, G. Tattersall-Walker, A. G. Thomas, D. C. Urry, A. H. Walton, A. S. Watson, F. J. Weeks, E. F. G. Whinney, J. C. Montgomery Williams, E. K. Wright.

### Election of President

**Sir William Carrington, F.C.A.:** Mr President, gentlemen, this is possibly the most important day in the Institute's calendar for it is the occasion on which we elect our leaders for the ensuing year, and that is an extremely responsible task, particularly so when you bear in mind what lies ahead.

There can be no standing still for human beings or human institutions. We either progress or decline, and I am quite confident that this Institute is progressing, under the inspiration and leadership of these eminent gentlemen whom you see before you this morning – handsome, hardworking, intelligent, versatile – every one of them.

In days gone by it was the custom for those charged with the responsibility of proposing and seconding members for election as President, Deputy President and Vice-President, respectively, to give a fairly detailed biographical sketch, accompanied by the record of their nominee's achievements inside and outside of this chamber. However, it has been decided in the interests of time and brevity, to shorten the proceedings and to have no speeches with regard to the election of the

President or the Deputy President. By the time people have reached these positions they are sufficiently well known to the members of the Council to enable the latter to form a view as to their suitability for promotion.

The only speech in the pattern of previous years will be that proposing the Vice-President, as he will be coming from the body of the hall, so to speak.

When returning thanks for election, the new President will be at full liberty to inform the Council as to his hopes and aims for the future as President; and likewise the outgoing President will have the opportunity of reviewing, if he so wishes, the events of the past year and the lessons to be learned therefrom.

Gentlemen, it is now my very great privilege and pleasure to propose that Mr Walter Edmund Parker, C.B.E., F.C.A., be elected President for the ensuing year and I will ask Mr A. W. John to second the motion.

**Mr A. W. John, C.B.E., F.C.A.:** Mr President, it gives me great pleasure to second the motion that Mr Parker be elected President for the ensuing year.

**The President:** May I take it that this is approved in the usual way? (*Acclamation.*)

**Mr W. E. Parker, C.B.E., F.C.A.:** Thank you Sir William and Mr John for proposing and seconding my election; and thank you all members of the Council for the sign of confidence in me you have shown by endorsing the proposal. I think I should particularly thank Sir William on behalf of all the august gentlemen for his choice of adjectives to describe our virtues. I am very grateful also for the new brevity which is now being introduced into this part of these proceedings. I will myself be brief.

The very first thing I want to do is to pay my own personal tribute to Sir Henry Benson. (*Hear, hear.*) I must not anticipate what another member of the Council will be saying in a minute or two so perhaps I can convey to the Council and to you, Henry,

what is in my mind by simply expressing my alarm – not to say panic – at the standard you have set for your successors.

Second, as to my own main task on your behalf in the year ahead, I see this not as being to give birth to new ventures but to help to maintain as best I can the impetus which Sir Henry has given to our activities in countless directions, but not least in our efforts to be of direct and real help to members and to work out wise and acceptable plans for the future shape and development of the accountancy profession.

That latter task will inevitably continue to be a major preoccupation. Added to it now is the rather tiresome business of meeting the requirements of the Monopolies Commission. I am afraid that this may prove to be time consuming for some of us, and certainly for the secretariat; but the preliminary study which we have made demonstrates, to me at any rate, that such restrictions and regulations as the Institute has imposed on its members and on its candidates for membership, have as their purpose not any selfish protection of ourselves but the protection of the public and the community and in that context are directed exclusively to the creation and preservation of three conditions – competence, independence and integrity. It seems to me that the demonstration of this publicly to the Monopolies Commission cannot fail to enhance public recognition of the qualities of this Institute. On that ground, I, for one, welcome the Commission's inquiry.

Finally, I would like to put on record now the aspect of our affairs which is closest to my own heart. This is the promotion throughout the Institute membership of the sense of professional brotherhood and the mutual trust and confidence and willingness to seek and to give mutual assistance which are at once the essence of brotherhood and its product.

It is right that, whether as practitioners or in other appointments we should compete with one another on merit; the public interest and our own professional good health undoubtedly require it. But competition on merit can properly and easily go hand-in-

hand with a brotherly care for one another's professional well-being and with a mutual concern as individuals and as firms to help one another in the service which we give to the community.

I do not think that the heart of this matter can really be touched by rules and regulations; it lies much deeper in human attitudes and human understanding. The best approach to it therefore must be through human contact, and it is that aspect of all our national and local activities, communal activities of one kind or another – it is this aspect of those activities which I myself rate fully as high as any of their other objectives. Anything that I can do to further these human contacts during my year of office will be done not just willingly but eagerly. Thank you. (*Acclamation.*)

### Election of Deputy-President

**Mr S. John Pears, F.C.A.:** Mr President and gentlemen, when Sir William Lawson proposed last year that Mr Stanley Dixon be elected Vice-President he gave a brief description of his qualifications and career and made it clear at that time that Mr Dixon was willing to assume the office of Vice-President but was not willing to attach his name to go forward for any further office at the end of that period.

Since that time, however, I think Stanley has thoroughly enjoyed his year of office. He has been able to rearrange his private and business affairs so that he is available to take on further responsibility.

I therefore have the very great pleasure in proposing that he be elected Deputy-President of this Institute. His election, which I am confident is assured, will confirm that this Institute covers not only practising members but members engaged in commerce and industry.

**Mr R. O. A. Keel, F.C.A.:** Mr President, before seconding this proposal, may I offer my congratulations to you upon your election.

I have the greatest pleasure in seconding Mr Pears's proposal that Mr Stanley Dixon be elected as Deputy-President for the year 1967–68.

*The motion was then put to the meeting and carried with acclamation.*

**Mr Stanley Dixon, M.A., F.C.A.:** Thank you very much, Mr President. I thought I should be the first, but may I be the second to offer you my congratulations and good wishes for your year of office.

It was in 1954 that one Ted Parker took his seat next to me on the Taxation and Research Committee. I count it a very great privilege that in 1967, as

you take your seat in the Presidential Chair, I should be the one chosen to sit next to you.

Thank you, Mr Pears and Mr Keel, for proposing and seconding this resolution.

I am indeed a little surprised that you should have chosen as your Deputy-President one so infirm of purpose as myself; one who, as Mr Pears has reminded you, said one thing last year and does something entirely different this year.

A word of explanation is, I am sure, necessary. The great kindness which I have received from every member of the Council, especially from Sir Henry Benson, as President, and Sir William Carrington and all the Past-Presidents; the assistance so readily given by all the secretariat; the extraordinary warmth of the reception which I found in my journeyings to the district societies and branches all up and down the country for the idea that a member of the Council in industry and from one of the district societies should hold high office; the generous co-operation of my chairman and fellow directors and the staff of my company which has enabled me to give so much time to Institute matters; and, not least, the forbearance of my wife who has cheerfully laid aside our plans for an early retirement into obscurity, all these factors actually experienced during the past twelve months have convinced me that that which appeared quite inconceivable a year ago is at least within the realm of practical politics. Thank you very much. I trust that I shall be found worthy of the great amount of goodwill which I am quite certain awaits me. (*Acclamation.*)

### Election of Vice-President

**Mr W. Guy Densem, F.C.A.:** Mr President, may I first offer my congratulations to you and also to the Deputy-President and wish you both good health and a happy and successful year of office.

Gentlemen, it is my privilege today to propose the appointment of our Vice-President. Our Institute faces great activity, not only in relation to legislative matters such as the Companies Bill, but in future plans which are of supreme importance to the long-term well-being of our profession.

The Past-Presidents were fortunate in finding available someone whom they could unanimously decide was eminently suitable – both in ability and experience – to give invaluable assistance as Vice-President. I refer to Mr Ronald George Leach.

Mr Leach gave early proof of his abilities by being in the Honours List in the 1931 Final Examinations. In 1938, he was admitted as a partner in Peat, Marwick, Mitchell & Co, in

which firm he had served his articles. The war then intervened.

He was Deputy Financial Secretary to the Ministry of Food from September 1939 to June 1946, being awarded the C.B.E. in 1944 and was appointed in 1959, Chairman of the Consumer Committees under the Agricultural Marketing Acts.

Since his election to the Council in January 1963, he has served with distinction on various committees, including the General Purposes and Finance, Overseas Relations, and Parliamentary and Law, of which he has been Vice-Chairman and Chairman. He has also been closely concerned with Future Plans. I am glad to say that he also knows something of the more obscure ethical problems having served for two years on the Investigation Committee.

I am confident that he will continue to serve us well, and so, Mr President, I have great pleasure in proposing that he be elected Vice-President, and I will ask Mr Stanley Kitchen to second.

**Mr Stanley Kitchen, F.C.A.:** It is with the greatest possible pleasure, Mr President, that I second Mr Densem's proposition that Mr Ronnie Leach be elected Vice-President for the ensuing year.

*The motion was carried with acclamation.*

**Mr Ronald Leach, C.B.E., F.C.A.:** Mr President, this is a very proud moment for anyone who has been a member of this Council. I am very moved; very proud and also very humble that you have chosen me for this office. I will do everything within my ability to further the work of the Institute during the coming year which will be a very important one, I think, in its history. I am deeply grateful for the very kind things Mr Densem said about me, which were supported by Mr Keel.

I would like to offer my own congratulations to our new President and say I could not be happier than to serve under such a President. The pace set by our Immediate Past President, as has been said, is going to be very difficult to follow – we are all going to have to run pretty hard – but fortunately in Mr Parker we have someone who is also exceptional in this respect. His work for the Institute has been proved many times in the past and his personality is such that we are all deeply attached to him and he will have all the support I can possibly give him. Thank you very much. (*Acclamation.*)

### Vote of Thanks to Retiring President

**Mr W. W. Fea, B.A., F.C.A.:** Mr President, may I add my congratulations most sincerely for your election, and

also to my friends Mr Dixon and Mr Leach whom we are all so glad to see sitting with you.

This is the second occasion on which an official invitation from the Institute – perhaps I should say a command – has come to me accompanied by an admonition.

The first occasion was about nine years ago when I received an invitation to be one of two speakers on a certain subject at an autumn conference at the Festival Hall. The admonition then was 'to let my hair down'. When I tell you that the other speaker – the subject was 'the future role of the accountant' – was Mr Benson (as he then was) and he had the same admonition, I think you will agree that the Institute had not then parted from its long established tradition of not taking risks. (*Laughter.*)

How much has changed in the Institute in those nine years, and not the least its attitude to taking risks. And it is Sir Henry Benson who has increasingly become the mainspring of this change. Integration with the Society; rebuilding of our headquarters; the increasing emphasis on management accounting through the initiation of the Certificate and the Joint Diploma; enlargement of the Council's industrial membership – these are a few of the more striking changes initiated or completed before Sir Henry's presidency. All reflecting new attitudes and involving considerable risks. But the biggest change of all, involving the biggest risk – the great plan for the development of the accountancy profession in these islands – must be credited above all to Sir Henry, first as Chairman of the Future Plans Committee and then as President.

Moreover, it is not only the proper assumption by this Institute of leadership in the domestic accounting scene which we owe so largely to Sir Henry. It is his initiative and drive – at no small personal cost – as the implications of about fifty thousand miles of overseas travel suggest – which is bringing to us world leadership. I pray that this Council will not shirk the burdens which will result. Too much of the world around us is seeing the evil consequences of refusal to face the responsibilities of leadership. Human affairs do not progress without brave decisions taken by leaders of brave people.

Now this is indeed an occasion on which I should like to 'let my hair down' – to declaim, but I am no orator, to certify, but I am no auditor, all that Sir Henry has done during his term of office. But, as I mentioned earlier, there was an admonition accompanying this invitation and that I can now reveal was 'be brief'.

How sensible and yet how inappropriate. For to recount all Sir

Henry's achievements would require not only a more gifted tongue than mine but the postponement of the entire agenda.

I must therefore rest content with a few words of thanks, both for myself and also, I am sure, for all of you, to the man behind the President. The man who combines a startling efficiency of conduct of business – 'never in the field of Institute affairs was so much transacted by so many in so few minutes' – with kindness and consideration for the individual and withal a nice touch of unforced humour at the right moment. If the presidential mantle has sometimes been awe-inspiring, when cast aside it has revealed the delightful personality many of us are proud to claim as friend.

So, gentlemen, it is my duty – a duty which I discharge with very real pleasure – to propose for your consideration, and, I am confident, unanimous acceptance, a very sincere vote of thanks to Sir Henry Benson. I believe he will rank as one of our very greatest Presidents, and I ask Mr Gordon Smith to second this proposal.

**Mr H. Gordon Smith, F.C.A.:** Mr President, gentlemen, it gives me very great pleasure to second Mr Fea's vote of thanks to the retiring President. I realize the necessity of brevity but, in order to make quite sure to Sir Henry that we are quite sincere, I suggest that the minutes of this meeting record the fact that this vote of thanks is carried not just unanimously, not merely with acclamation but with prolonged applause. (*Prolonged applause.*)

**The President:** That, Sir Henry, is an indication that the motion was carried. (*Laughter.*)

Now before I give you an opportunity to reply, I have, on behalf of the Council, a pleasant duty to perform which is to present to you the scrap-book which contains, in Press cuttings and so on, the record of many, if not most, of the events which have taken place in your momentous year of office.

When you yourself made the corresponding presentation for the first time a year ago and I was sitting beside you, I had a twinge of apprehension that as the years roll by there might be a President who would find this scrap-book something, perhaps, of a Chamber of Horrors, or (to borrow from Stephen Leacock) a collection of Moonbeams from the Larger Lunacy. (*Laughter.*) But I have no such apprehension about this scrap-book. It contains the very clearest evidence of the justification for the tributes which have been paid to you so rightly, and I hope that it will give you great pleasure and pride to have and to look at in the years to come. I present it to you, Henry, with

the gratitude of every member of this Council.

*The presentation was made amid applause.*

**Sir Henry Benson:** Thank you, Mr Fea and Mr Gordon Smith, for the agreeable way in which you have proposed this resolution. Human nature being what it is, I suppose I shall readily convince myself that it is all true (*laughter*) but I hope that common sense will eventually prevail and I shall accept, I think, the more realistic attitude of the secretariat which has been pointing out with rather noticeable frequency and emphasis in recent months that there is nothing so past as a Past-President. (*Laughter.*) The only thing that I have not been able to discover is whether the note in the secretariat's voice is sympathy for me or relief for itself. (*Laughter.*)

But before I step into the cold and refreshing waters of Lethe, I would like to thank the members of the Council for their support, the secretariat for its unfailing loyalty and efficiency and to you, Ted, my unstinted thanks for what you have done in support all through the past year; and I wish you with every sincerity my warmest wishes for a happy year of office. This also goes for the Deputy-President and the Vice-President. Thank you very much. (*Applause.*)

### Retirement from the Council

It was learnt with much regret of the retirement from the Council of Mr Thomas Austin Hamilton Baynes, M.A., F.C.A., Birmingham, and Mr Joseph Howard Bell, B.A., F.C.A., Manchester.

Mr Hamilton Baynes had been a member of the Council since 1950 and Mr Bell since 1956.

### Appointment to the Council

Mr Laurence Harvey Clark, F.C.A., London, was appointed to be a co-opted member of the Council for a term of five years.

### Finance (No. 2) Bill 1967

It was reported that a memorandum of submissions on the provisions of the Finance (No. 2) Bill had been prepared jointly on behalf of the Institute, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants and submitted to the Chancellor of the Exchequer with copies to the Chairman of the Board of Inland Revenue.

*From Shield Factors' Files*

# The Cheque that had to be Chased



"Can I see you a minute, Mr. Ambrose?"  
A rather worried-looking Miss Bunting put her head round the door.

"Of course, Miss Bunting! What can I do for you?"

Jack Ambrose, the only working director of Ambrose Autocessories Ltd., put on his happy, hearty, boss-face but had a nasty feeling he knew what her next words would be. And he was right.

"It's Thursday and the Pettiford cheque hasn't arrived, Mr. Ambrose. I've been on to them but just get put through from one department to another."

"I see" said Jack Ambrose, thoughtfully. But of course he did not "see" at all. The fact was that they relied on getting the Pettiford cheque each Thursday to pay the week's wages. If it didn't arrive in time...

"I'll give Mr. Pettiford a ring. Leave it to me, Miss Bunting" he said, exuding a confidence he certainly didn't feel.

Time passed. After several calls and a lot of "holding the line" he'd done no better than Miss Bunting had. There was only one thing for it. He'd have to drive over there. A

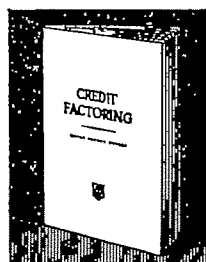
miserable journey, in pouring rain, and several hours completely taken out of his day. It was a damp, depressed director who arrived at Pettiford's—to find his invoice had gone astray but had since been traced, and they'd shortly have his cheque ready for him.

"This sort of thing must crop up all the time with small firms" he reflected, as he drove back through the relentless rain. "Better have a word with that accountant chap. There must be an easier way than this."

\* \* \*

He was right. His accountant told him about Shield Factors' service which gives manufacturers and merchants an assured cash in-flow, the amount depending only on their sales. There are other benefits, too. As a Shield client, Jack Ambrose need never have another bad debt. He has been saved the cost and bother of ledger keeping, debt collection and account rendering. He can have access to additional finance when he needs it. And freed from his "Black Thursday" bogey he can spend all his time on production and sales—the job he's really in business for!

\* \* \*



\* Details of Shield service are given in this booklet: "Credit Factoring", a copy of which is waiting for you. Write or 'phone (asking for Mr. F. R. Salinger or for Mr. E. S. Davis) and it will be sent to you by return.

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Sir Henry Benson congratulates the new President, Mr W. E. Parker, after installing him with the badge of office.



Mr R. G. Leach, the new Vice-President, addressing the Council; seated are the Secretary, new President and Deputy President.

### Decimal Currency Board

It was reported that a letter had been sent on behalf of the Councils of the Institute, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants to the Chairman of the Decimal Currency Board in reply to a letter asking for comments on certain aspects of the Board's terms of reference.

### The Insurance of Plant qualifying for Investment Grants under the Industrial Development Act 1966

It was reported that the Fire Offices Committee in reply to questions raised on behalf of the Council have reached the conclusion that the Industrial Development Act 1966 does not affect the basis on which insurances, including reinstatement insurances, should be effected and have agreed:

- (1) that members of the Fire Offices Committee will not make a claim on any grant made under the Act to persons insured, who should continue to insure for the full value of the property concerned;
- (2) that members of the Fire Offices

Committee will settle claims without regard to grants which the insured may receive from the Board of Trade under the Act.

### Verification of Debtor Balances

The Council approved a statement 'The Verification of Debtor Balances - Confirmation by Direct Communication' for publication and for distribution to members on the occasion of the next circulation of printed matter as U.7 in the series of Statements on Auditing in the *Members' Handbook*.

### Appointments to Committees

The following Committees have been appointed for the year 1967-68:

*President ex officio member of all Committees other than the Disciplinary and Investigation Committees. Deputy-President ex officio member of all Committees other than the Disciplinary, Investigation and P. D. Leake Committees.*

#### Articled Clerks

B. E. Basden (c), C. V. Best (c), G. T. E. Chamberlain, P. H. Dobson, S. Edgumbe, H. O. Johnson, E. C. Sayers, R. G. Slack, R. W. Smith (c), G. Tattersall-Walker, A. G.

Thomas, A. S. Watson, F. J. G. Whinney (c).  
(c) Co-opted members.

#### Courses

J. F. Allan, D. M. Clement (c), I. Hay Davison (c), R. W. Foad, J. W. G. Frith, R. O. A. Keel, H. Kirton, J. H. Mann, B. A. Maynard (c), W. G. Medlam (c), E. C. Sayers, K. J. Sharp, H. Gordon Smith, G. Tattersall-Walker, E. L. S. Weiss (c), E. K. Wright.

(c) Co-opted members.

#### Disciplinary

P. H. Dobson, J. V. Eastwood, S. Edgumbe, W. W. Fea, S. C. Hand, J. S. Heaton, H. O. Johnson, S. Kitchen, E. N. Macdonald, J. H. Mann, R. P. Matthews, K. J. Sharp, A. G. Thomas, D. C. Urry, F. J. Weeks.

#### District Societies

G. T. E. Chamberlain, R. W. Cox, C. Croxton-Smith, P. H. Dobson, G. G. G. Gault, S. C. Hand, W. Hare, R. B. Leech, W. R. McBrien (c), E. N. Macdonald, J. H. Mann, S. A. Middleton, R. G. Slack, H. Gordon Smith, D. Steele, A. S. Watson, J. C. Montgomery Williams.

(c) Co-opted member.



**Education**

Prof. H. C. Edey (c), S. R. Harding, J. A. Jackson, A. W. John, S. Kitchen, R. P. Matthews, D. S. Morpeth, W. B. Nelson, E. V. Roberts (c), R. J. W. Stubbings (assessor), G. Tattersall-Walker, A. H. Walton.  
(c) Co-opted members.

**Examination**

P. W. Barrows (c), W. L. Barrows (c), R. W. Cox, W. G. Densem, J. V. Eastwood, J. W. G. Frith, J. Godfrey (c), J. S. Heaton, D. V. House (c), J. A. Jackson, Sir William Lawson (c), R. McNeil, R. P. Matthews, B. A. Maynard (c), E. J. Newman (c), D. F. Pratten (c), L. W. Shaw, (c), A. G. Thomas, A. S. Watson.  
(c) Co-opted members.

**General Purposes and Finance**

G. R. Appleyard, C. J. M. Bennett, Sir Henry Benson, Sir William Carrington, C. Croxton-Smith, W. G. Densem, S. Dixon, A. W. John, J. F. Knight, R. G. Leach, R. McNeil, D. S. Morpeth, W. B. Nelson, S. J. Pears, J. D. Russell, R. G. Slack, D. Steele, A. H. Walton, J. C. Montgomery Williams, E. K. Wright.

**Internal Services**

N. Charlton, D. A. Clarke, W. W. Fea, S. C. Hand, W. Hare, R. O. A. Keel, R. B. Leech, F. E. Price, L. W. Robson.

**Investigation**

J. F. Allan, G. R. Appleyard, D. A. Clarke, C. Croxton-Smith, W. G. Densem, S. M. Duncan, J. A. Jackson, F. E. Price, D. W. Robertson, L. W. Robson, H. Gordon Smith, J. C. Montgomery Williams.

**Overseas Relations**

C. J. M. Bennett, Sir Henry Benson, Sir William Carrington, W. W. Fea, R. G. Leach, R. McNeil, S. J. Pears, D. D. Rae Smith (c), D. W. Robertson.  
(c) Co-opted member.

**Parliamentary and Law**

D. M. Clement (c), R. W. Foad, J. P. Grenside, W. Hare, M. R. Harris (c), D. C. Hobson (c), S. Kitchen, R. G. Leach, E. C. Meade (c), D. S. Morpeth, T. B. Pritchard (c), D. W. Robertson, J. E. Talbot (c), F. J. Weeks, Chairman of Technical Advisory Committee (alternate with Vice-Chairman of Technical Advisory Committee).  
(c) Co-opted members.

**Professional Standards**

J. A. Allen, G. T. E. Chamberlain, S. M. Duncan, J. P. Grenside, A. W.

John, H. Kirton, J. F. Knight, S. A. Middleton, W. B. Nelson, J. D. Russell, D. Steele.

**Public Relations**

G. R. Appleyard, D. G. Bee (c), R. W. Cox, S. Edgcumbe, G. G. G. Goult, G. B. Judd (c), H. Kirton, G. S. Major (c), W. G. Medlam (c), S. A. Middleton, D. C. Urry, E. K. Wright.  
(c) Co-opted members.

**Research**

J. F. Allan, J. F. Bateman (c), Sir William Carrington, S. Dixon, J. P. Grenside, Prof. H. C. Edey (c), J. D. Green (c), J. P. Hough (c), J. D. Russell.  
(c) Co-opted members.

**Technical**

C. J. M. Bennett, N. Charlton, L. H. Clark, S. M. Duncan, J. W. G. Frith, W. S. Hayes (c), J. S. Heaton, G. N. Hunter (c), R. O. A. Keel, E. N. Macdonald, J. W. Margetts (c), G. P. Morgan-Jones (c), E. R. Nicholson (c), J. Perfect (c), A. Pinkney (c), A. P. Ravenhill (c), B. G. Rose (c), E. C. Sayers, H. G. Sergeant (c), K. J. Sharp, D. C. Urry, S. P. Wilkins (c), Vice-Chairman of Technical Advisory Committee (alternate with Chairman of Technical Advisory Committee).  
(c) Co-opted members.

**P. D. Leake**

R. W. Foad, R. P. Matthews, W. B. Nelson, A. H. Walton.

**London and District Society Committee**

The following members have been appointed by the Council to serve on the Committee of the London and District Society of Chartered Accountants for the ensuing year: J. A. Allen, J. H. Mann, H. Gordon Smith.

**Technical Advisory Committee**

The following Council appointees on the Technical Advisory Committee have been appointed for the year 1967-68: D. C. Burling, M. A. Charlton, L. H. Clark, D. A. Clarke, W. F. Edwards, N. Cassleton Elliott, E. R. Nicholson, J. Perfect, T. B. Pritchard, A. G. Thomas, G. H. Vieler, J. A. P. Whinney.

**Joint Diploma in Management Accounting Services**

The following members were appointed as the Institute's representatives

on the Joint Diploma Board for the Joint Diploma in Management Accounting Services for the year 1967-68: W. G. Densem, S. Dixon, S. R. Harding, L. W. Shaw, with the following as alternate members: C. J. M. Bennett, D. M. Clement, R. O. A. Keel, E. C. Sayers.

**National Council for Quality and Reliability**

The Council nominated Mr P. J. Cavanna, F.C.A., as the Institute's representative on the National Council for Quality and Reliability in succession to Mr T. B. Pritchard, F.C.A.

**Professional Classes Aid Council**

The Council renominated Mr J. A. Allen, F.C.A., as the Institute's representative on the Professional Classes Aid Council for a further period of three years.

**University of Hull**

It was reported that Mr E. G. Chadwick, F.C.A., Hull, had been reappointed as the Institute's representative on the Court of the University of Hull.

**Stainsby Base Schools**

It was reported that Mr M. G. Rider, F.C.A., Middlesbrough, had been renominated as the Institute's representative on the Governing Body of the Stainsby Base Schools for the municipal year 1967-68.

**Executive Committee of Union Européenne des Experts Comptables**

It was reported that Mr S. John Pears, accompanied by Mr P. Carrel (Under-Secretary), had attended a meeting of the Executive Committee of U.E.C. in Luxembourg on Friday, April 14th, 1967.

**Intermediate Examination Results - March 1967**

It was reported that the results of the Intermediate examination held in March 1967 were as follows:

Passed	Failed	Total
1,566	1,356	2,922

The names of the successful candidates and of those placed in order of merit and awarded prizes were published as a supplement to *The Accountant* dated May 27th.



**Exemption from the Intermediate Examination – Bye-law 88 (c)**

An articled clerk who has successfully completed one of the nine months' full-time courses and has passed the examination at the end thereof may apply for exemption from the Intermediate examination, although where such a clerk does not make such an application for exemption and has sat and failed the Intermediate examination, he will not be granted exemption.

**South African Special Final Examination**

Under the scheme of integration with the former Society of Incorporated Accountants, the Institute undertook to continue until the end of 1967 the arrangements for the Special Final examination of the Society to be held in South Africa and Rhodesia. The last such examination was held in May 1967. Since the date of integration in November 1957, fourteen examinations have been held with 219 candidates.

**Registration of Articles**

The Secretary reported the registration of 255 articles of clerkship during April, the total number since January 1st, 1967, being 852.

**Admissions to Membership**

The following were admitted to membership of the Institute:

Denyer, Raymond Philip, A.C.A., 1967; 8 Hallowell Road, Northwood, Middlesex.  
Falkiner-Nuttall, Ralph Richard, A.C.A., 1967; 7 Pembroke Villas, The Green, Richmond, Surrey.  
McPartlin, Paul Anthony, A.C.A., 1967; 14 Moorfield, High West Jesmond, Newcastle upon Tyne 2.  
Ridgwell, Harry Charles, A.C.A., 1967; 13 Culver Park, Tenby, Pems.  
Shah, Kanubhai Nagindas, A.C.A., 1967; with Levy, Gee & Co, 120-121 Newgate Street, Holborn, London EC1.

**Fellowship**

The Council acceded to applications from twenty associates to become

fellows under clause 6 of the supplemental Royal Charter.

**Application from Incorporated Accountant Members to become Chartered Accountants**

The Council acceded to an application from the following incorporated accountant members to become chartered accountants under bye-law 129: Clothier, Geoffrey Edward, F.C.A., Johannesburg.  
Dalal, Ramanikial Karsandas, F.C.A., Bombay.  
Gowans, Alan, F.C.A., Durban.

**Members Commencing to Practise**

The Council received notice that the following members had commenced to practise:

Adams, Mervyn Hampton, F.C.A., 1952; †C. F. Middleton & Co, 73 Basinghall Street, London EC2.  
Allsop, Ronald Fred, F.C.A., 1950; 1 Southgate, Eckington, Sheffield.  
Atkinson, Kenneth, A.C.A., 1967; Black & Severn, 33 Tunnard Street, Boston, Lincs.  
Bastin, Clive David, A.C.A., 1960; Spicer and Pegler, St Mary Axe House, 56/60 St Mary Axe, London EC3.  
Benbow, David Thomas, F.C.A., 1955; \*Allan & Harsant, Southill Buildings, Selbourne Avenue, P.O. Box 2395, Bulawayo, Rhodesia.  
Bennett, Brian Edward Frederick, A.C.A., 1959; J. Dix Lewis, Caesar, Duncan & Co, 112/114 Cannon Street, London EC4.  
Bizley, John Geoffrey, F.C.A., 1951; Heathfield, Badgemore, Henley-on-Thames.  
Brooke, John Charles, A.C.A., 1966; Ralph Horne, Brooke & Co, 9/11 Milbourne Street, Blackpool.  
Browning, Frank Gifford, A.C.A., 1961; Moore, Stephens & Co, Bucklersbury House, Bucklersbury, London EC4.  
Chambers, Stuart Malcolm, A.C.A., 1966;

'Roseneath', Pinewood Road, Cavendish Park, Matlock, Derbyshire.  
Chowdhury, Abdul Ahad, A.C.A., 1966; Choudhury & Co, 14 Love Lane, Chittagong, East Pakistan.  
Clayton, Richard Alexander, A.C.A., 1962; †Pannell, Fitzpatrick & Co, P.O. Box 159, Farara's Building, High Street, St Johns, Antigua, West Indies.  
Colling, Thomas Patmore, A.C.A., 1962; Arthur L. Sutcliffe & Co, Finsbury Court, Finsbury Pavement, London EC2.  
Coomaraswamy, Vasanta Nirmalan, A.C.A., 1966; M. N. Sambamurti & Co, 181 3/1 Union Place (P.O. Box 210), Colombo 2, Ceylon.  
Cowan, Stanley, A.C.A., 1967; \*Benjamin Taylor & Co, 5/9 Wigmore Street, London W1.  
Croft, Albert Henry, F.C.A., 1956; Smith Dove & Partners, 23 Mill Street, Bedford  
Crowe, Reginald Michael, A.C.A., 1959; †Fuller Jenks Wise & Co, 55/61 Moor-gate, London EC2.  
Denton, David, F.C.A., 1951; Wm Latham & Co, 12 Park Street, Lytham, Lytham St Annes, Lancashire.  
Dyer, Michael Kenneth, A.C.A., 1966; 11 Plaistow Avenue, Bromford, Birmingham 34.  
Elliot, Michael, A.C.A., 1960; Elliot & Co, 29 New Cavendish Street, London W1.  
Ferguson, Donald Ferguson, F.C.A., 1956; Donald Ferguson & Co, 34D Bouverie Square, Folkestone, Kent.  
Field, Derek Bernard Melvin, A.C.A., 1962; 16 Cantelupe Road, East Grinstead, Sussex.  
Gee, Allan, A.C.A., 1967; W. P. Brightman & Co, 33 King Street, Manchester 2.  
Gill, Christopher, LL.B., A.C.A., 1964; 94 Claygate Lane, Esher, Surrey.  
Green, Michael Lawrence, B.A.(COMM.), A.C.A., 1962; Gruber, Levinson, Franks & Co, 16 Oxford Street, Manchester 1.  
Haden, John Brian, A.C.A., 1958; 14 Rushall Close, Walsall, Staffs.  
Hoggarth, Alan, A.C.A., 1965; R. Gibbons & Co, Gray Street, Workington.  
Holland, Michael, B.A., A.C.A., 1967; Spicer and Pegler, St Mary Axe House, St Mary Axe, London EC3.  
Holmes, William Geoffrey, A.C.A., 1967; Jones & Hack, 10 White Friars, Chester.  
Isaacs, Michael, A.C.A., 1957; †Bowker, Orford & Co, 15-19 Cavendish Place, London W1.

a Indicates the year of admission to the Institute.

aS Indicates the year of admission to The Society of Incorporated Accountants.

Firms not marked † or \* are composed wholly of chartered accountant members of the Institute.

† against the name of a firm indicates that the firm, though not wholly composed of members of the Institute, is composed wholly of chartered accountants who are members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

\* Against the name of a firm indicates that the firm is not wholly composed of members of one or another of the three Institutes of Chartered Accountants in Great Britain and Ireland.

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**REVALUATION OF ASSETS**

WORKS, FACTORIES, PLANT &amp; MACHINERY, Etc.



Jackson, Jerrold, A.C.A., *a1961*; Brayshaw & Jackson, 62 Bank Street, Mexborough, Yorks.

James, Edward Grenfell Davy, A.C.A., *a1963*; Rodcourt Payne & Co (an unlimited company), Rodborough Court, Stroud, Glos.

Jenkins, John Michael, A.C.A., *a1959*; Stoddard, Goodwin & Green, 6 Commerce Street, Longton, Stoke-on-Trent, Staffs.

Johnstone, David William Robert, B.A., A.C.A.; *a1964*; †Grace Darbyshire & Todd, 19 Whiteladies' Road, Bristol 8.

Jones, Gordon George, A.C.A., *a1965*; Gordon G. Jones & Co, 526A Hitchin Road, Luton, Beds.

Jouault, Edward Richard John, A.C.A., *a1964*; \*W. S. Forsyth & Co, Pastoral Chambers, 111 Faulkner Street, Armidale, New South Wales, Australia.

Kemp, David Alan, A.C.A., *a1962*; 46 Mimms Hall Road, Potters Bar, Herts.

Kirby, Raymond Arthur, A.C.A., *a1966*; †Roberts McLennan & Co, Victoria House, Victoria Road, Woking, Surrey.

Kuelsheimer, Leslie Claude, A.C.A., *a1967*; Kudlick, Kuelsheimer & Co, 36 Southampton Street, Strand, London WC2.

LaNiece, David John, A.C.A., *a1957*; Moore, Stephens & Co, Bucklersbury House, Bucklersbury, London EC4.

Linnell, Christopher, A.C.A., *a1961*; Gompertz Kendall & Co, St Martins House (Fifth Floor), Bull Ring, Birmingham 5.

Lock, Thomas William, A.C.A., *a1967*; R. Gibbons & Co, Gray Street, Workington, Cumberland.

Mann, Rodney David, A.C.A., *a1958*; 3 Vernon Avenue, Woodford Green, Essex.

Morley, James Brennan, A.C.A., *a1967*; Paterson & Thompson, Knapton House, 12 Lower Brook Street, Ipswich, Suffolk.

Morrell, Peter Henry, A.C.A., *a1964*; Peter Morrell & Co, 61-63 Northolt Road, Harrow, Middx.

Moxon, Leslie, M.A., A.C.A., *a1964*; W. L. Gallant, McLaren & Co, 24 Lower Basinghall Street, Leeds 1.

Nagle, Richard James, A.C.A., *a1966*; R. J. Nagle & Co, 43 Aldwych, London WC2.

Oxley, Anthony John, A.C.A., *a1967*; D. J. Dunn & Co, 18 Bold Street, Warrington, Lancs.

Parry, Adrian Baskerville, A.C.A., *a1960*; †Paterson & Thompson, Knapton House, 12 Lower Brook Street, Ipswich.

Pavey, Keith Henry, A.C.A., *a1964*; Beresford Lye & Co, Queens House, Folkestone, Kent.

Payne, Douglas Randall, A.C.A., *a1961*; Lawrence Payne & Co, Lyndhurst, Hickmans Lane, Lindfield, Haywards Heath, Sussex.

Pettit, Michael John, A.C.A., *a1967*; Maurice Andrews & Co, Grove House, 6 Grove Road, Sutton, Surrey.

Phillips, Brian Edward, A.C.A., *a1960*; †Merrett, Witt & Co, 28 Ely Place, London EC1.

Rajan, Duraiswamy Gunaseela, A.C.A., *a1965*; \*Lovelock & Lewes, 4 Lyons Range, Calcutta 1.

Reffin, Gordon Trasler, F.C.A., *aS1952*; 4 The Green, Thorney, Peterborough.

Richards, Anthony Frederick, A.C.A., *a1965*; Richards, Russam & Co, 1 Mortimer Street, Birkenhead, Cheshire.

Richmond, Denis George, A.C.A., *a1959*; \*Price Waterhouse, Peat & Co, Edificio Erasmo Braga Travessa do Paco 23-13th Floor (Caixa Postal No. 949-ZC-00), Rio de Janeiro-GB-Brazil.

Ruby, Alfred Thomas, F.C.A., *aS1955*; 17 Tresco Gardens, Ilford, Essex.

Salisbury, Raymond Ralph, A.C.A., *a1959*; Lince, Salisbury & Co, Avenue House, St Julians Avenue, St Peter Port, Guernsey, C.I.

Scrafton, Derek, A.C.A., *a1959*; D. Scrafton & Co, 149 Addington Road, Selsdon, South Croydon, Surrey, CR2 8LH.

Slack, Albert Roylance, A.C.A., *a1965*; 'Lynwood', 41 Chesham Road, Wilmslow, Cheshire.

Slocombe, John Clive, A.C.A., *a1960*; Barton Evans & Partners, 12 Museum Place, Cardiff.

Stewart, David Purcell, A.C.A., *a1963*; †Harmood-Banner, Cash, Stone & Mounsey, 24 Ludgate Hill, London EC4.

Tan, Kenneth Kok-Oon, A.C.A., *a1965*; †Wong Tan & Co, Rooms 732-735 Alexandra House, 4-8 Ice House Street, Hong Kong.

Tan, Man Kou, A.C.A., *a1965*; †Wong, Tan & Co, Rooms 732-735, Alexandra House, 4-8 Ice House Street, Hong Kong.

Taylor, Leslie, F.C.A., *a1953*; Clark Battams & Co, 6 Eldon Street, London EC2.

Thomas, John Howard, B.Sc., A.C.A., *a1965*; H. W. Vaughan, Bowen & Co, 16 Exchange Buildings, Swansea, Glam.

Thwaites, Joseph Brian, A.C.A., *a1966*; R. Gibbons & Co, 2 Curzon Street, Maryport, Cumb.

Tyson, Charles Henry Edward, M.A., A.C.A., *a1967*; Charles Tyson & Co, 1 Castle Square, Brighton 1, Sussex.

Watson, Ian, A.C.A., *a1965*; †Townsend, Watson & Stone, Northway House, High Road, Whetstone, London N20.

Weerasinghe, Ranjit Alexis, A.C.A., *a1962*; Turquand Youngs & Co, 59 Queen Street (P.O. Box 101), Colombo, Ceylon.

Wheeler, Anthony Oliver, F.C.A., *a1948*; White Haven, St Mary's Way, Chalfont St Peter, Bucks.

White, Ernest George, M.B.E., F.C.A., *a1924*; 25 Cavendish Road, St Annes-on-Sea, Lancs.

Whiter, Anthony Richard, A.C.A., *a1960*; Harmood-Banner, Cash, Stone & Mounsey, 129 Victoria Road North, Portsmouth, Hants.

Williams, John Horsford, F.C.A., *a1949*; †Deloitte, Plender Griffiths & Co, Midland Bank Chambers, 97 Bute Street, Cardiff.

Wood, Maurice Arthur, F.C.A., *a1940*; Halbrook House, Charing, Kent.

### Readmission to Membership

Subject to payment of the amounts required by the Council, two former members of the Institute were readmitted to membership under by-law 38.

It was reported to the Council that the following readmissions, made at the Council meeting on May 3rd, 1967, subject to payment of the amount required, had become effective:

Davison, Henry Rowland, F.C.A., *a1928*; 'Caerhays', Hillcrest Road, Barnstaple, Devon.

Walker, Richard Wilbraham, O.B.E., A.C.A., *a1932*; 'Little Lusteds', Stone Cross, Pevensey, Sussex.

Williams, Frederick James, F.C.A., *aS1926*; 'Stapleacre', Staplehay Trull, Taunton, Somerset.

### Resignations

The Council accepted the resignations from membership of the Institute of:

Baxter, Walter Charles, F.C.A., *a1914*; 'La Marjolaine', 22 Le Val-Andre, France. (Retired.)

Corfield, Ronald, F.C.A., *a1954*; 'Hogarth', 25 Edward Road, Shaw, near Oldham.

Crowther, Philip Braithwaite, F.C.A., *aS1934*; 82 Elland Road, Brighouse, Yorks.

Falck, John Derek, F.C.A., *a1954*; 3155 19th Avenue, Prince George, B.C., Canada.

Horton, Francis James, F.C.A., *a1911*; 6 Augustus Street, Corinda, Brisbane, Queensland, Australia. (Retired.)

Parry, Harold Bevan, F.C.A., *a1923*; 23 Spencer Road, South Croydon, Surrey. (Retired.)

Smith, Ernest Frederick, F.C.A., *aS1952*; Kenneth W. Ball & Co, Suite 206, 696 Yonge Street, Toronto 5, Ontario, Canada.

Watson, Arnold Clark, F.C.A., *aS1942*; Post Office, Kilburn, York.

### Deaths of Members

The Council received with regret the Secretary's report of the deaths of the following members:

Mr Walter Archer, F.C.A., Lytham, Lancs.

# FULLER, HORSEY

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ROYal 4861

## SALES & VALUATIONS

## OF

## FACTORIES, PLANT & MACHINERY



Mr George William Bacon, F.C.A., Barton-on-Sea.  
 „ Henry Arthur Bakewell, F.S.A.A., Thames Ditton.  
 „ Henry Lawrence Bartlett, F.C.A., Droitwich Spa.  
 „ Daniel Battersby, F.C.A., Mansfield, Notts.  
 „ Charles Frederick Baxter, F.C.A., Kettering.  
 „ William Bee, F.C.A., Kobe, Japan.  
 „ Charles Arthur Bennett, F.C.A., South Orange, New Jersey, U.S.A.  
 „ Arthur John Brailsford, F.C.A., Sutton Coldfield.  
 „ Robert Henry Carine, F.C.A., Southport.  
 „ Charles George Coe, M.B.E., F.C.A., London.  
 „ Robert Edward Copley, F.C.A., Lowestoft.  
 „ Ronald Gordon Creecy, F.C.A., London.  
 „ Howard Percy Devereux, F.C.A., London.  
 „ Samuel Robert Drinkwater, O.B.E., F.C.A., Birmingham.  
 „ Allan Price Duggan, F.S.A.A., Ryde, I.W.  
 „ Howard George Dunkley, F.C.A., London.  
 „ Frederick Evans, F.C.A., Bristol.  
 „ Ivor Herbert Howard, F.C.A., Bristol.  
 „ Harold Siu Wah Leong, LL.B., A.C.A., Hong Kong.  
 „ Charles Alfred Lepper, F.C.A., London.  
 „ Richard Francis Hastings Longe, A.C.A., Kidderminster.  
 „ Walter St Lawrence Palmour, F.C.A., Preston.  
 „ Frank Leslie Paviere, F.C.A., Farnham, Surrey.  
 „ Harry Lawrence Pedley, F.C.A., London.  
 „ Jack Rose, F.C.A., Southport.

Mr Victor Murray Fleetwood Sheppard, F.C.A., Woking.  
 „ Cecil Michael Shore, F.C.A., London.  
 „ Oswald Eric Bembridge Smith, F.C.A., Birmingham.  
 „ Abdel Hamid Tawakol, F.C.A., Cairo.

Mr Joseph Anthony Wainwright, F.C.A., Leeds.  
 „ Alan Walker, F.C.A., Wilmslow.  
 „ John Wardman, F.C.A., Bradford.  
 „ Thomas Cyril White, M.B.E., F.C.A., Lima, Peru.

### FINDING AND DECISION OF THE DISCIPLINARY COMMITTEE

*Finding and Decision of the Disciplinary Committee of the Council of the Institute at a hearing held on 3rd May 1967*

A formal complaint was preferred by the Investigation Committee of the Council of the Institute to the Disciplinary Committee of the Council that Gordon Lewis Chick, a Fellow of The Institute of Chartered Accountants in England and Wales, had been guilty of acts or defaults discreditable to a member of the Institute within the meaning of clause 21 sub-clause (3) of the supplemental Royal Charter in that being the liquidator of a limited company (In Voluntary Liquidation) he failed within a reasonable time (a) to implement his assurance to the Institute that he would arrange with the Board of Trade for the settlement of the outstanding matters relating to the said liquidation and in particular to deal with a balance in his hands of £87 7s 7d (b) to submit statements of account to the Registrar of Companies

in accordance with the provisions of section 342 of The Companies Act 1948 in respect of any period subsequent to that ending on 15th June 1963 (c) to pay to the Board of Trade the sum of £54 0s 2d being the costs awarded against him in pursuance of an Order of the Chancery Division dated 20th February 1964 and a Taxation Certificate of the same Division dated 25th November 1964 relating to the said liquidation, so as to render himself liable to be excluded or suspended from membership of the Institute or to be reprimanded or admonished. The Committee found that the formal complaint against Gordon Lewis Chick, F.C.A., had been proved under all headings and the Committee ordered that Gordon Lewis Chick, F.C.A., of 19 Glynrhondda Street, Cathays, Cardiff, be excluded from membership of the Institute.

## Notes and Notices

### PROFESSIONAL NOTICES

MESSRS CHIPCHASE, WOOD & JACOBS in association with Messrs JARVIS, MAXWELL CHALMERS & Co, Chartered Accountants, announce that as from June 1st, 1967, they have admitted into partnership Mr PETER D. OLLEY, A.C.A., who has been associated with the joint practice for a number of years.

MESSRS COOPER BROTHERS & Co and COOPERS & LYBRAND announce that

they have taken into partnership in Leicester, Mr RICHARD FRANK SNOWDEN, F.C.A.

MESSRS JOHN DAVIES & Co, Chartered Accountants, announce that their address is now 14 Grosvenor Road, Wrexham. The telephone number remains unchanged.

MESSRS SLATER, CHAPMAN & COOKE, Chartered Accountants, announce that Mr JOSEPH R. F. LULHAM, A.C.A., has been admitted into partnership as from June 1st, 1967.

MESSRS EVANS SMITH, BOOTHROYD & Co, and Messrs MEREDITH & Co, Chartered Accountants, of 99 Fenchurch Street, London EC3, announce that the partnership between Mr J. GREEN, F.C.A., Mr C. E. THURLOW, F.C.A., Mr M. EVANS SMITH, F.C.A., Mr J. V. CRUMP, F.C.A., Mr C. C. MARSH, F.C.A., and Mr A. E. GREEN, F.C.A., was dissolved by mutual agreement on May 31st, 1967.

Mr C. E. THURLOW, F.C.A., Mr J. V. CRUMP, F.C.A., and Mr C. C.

MARSH, previously practising as partners in EVANS SMITH, BOOTHROYD & Co, and MEREDITH & Co, announce that they have entered into partnership and will practise under the name THURLOW, CRUMP & Co, Chartered Accountants, at 99 Fenchurch Street, London EC3.

### Appointments

Mr Stanley L. Mason, F.C.A., has been appointed a deputy chairman of the Carrington and Dewhurst Group Ltd.

### CHARTERED ACCOUNTANT MEMBER OF INQUIRY COMMITTEE

Mr F. S. McWhirter, C.A., a partner in Peat, Marwick, Mitchell & Co, of London, has been appointed a member of a sub-committee set up by the National Economic Development Council to inquire into the bacon curing industry. The committee will examine the structure and operations of the industry in the United Kingdom.



**CERTIFICATE IN MANAGEMENT  
INFORMATION****October 1967 Examination**

Candidates for the Certificate in Management Information examination to be held in October 1967 are reminded that the last date for receipt of entries for the examination to be held on October 10th and 11th is *Thursday, July 6th*.

**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS IN ENGLAND AND  
WALES****Members' Addresses Wanted**

The Secretary of the Institute would be glad to know the present addresses of the following members of the Institute. The town at which the member was last known is shown after each name:

Robert Harding Alcock, A.C.A., Dagenham.  
Ross Kenyon Anderson, M.A., A.C.A., London.  
Sydney Harold Bladon, F.S.A.A., Durban, South Africa.  
Donald Robert Clarkson, F.C.A., Neckarstrasse, West Germany  
Vernon Hope Ellis, F.C.A., Stockton-on-Tees.  
Arthur Charles Eldridge Ferguson, F.C.A., Toronto, Canada.  
Patrick Roger Gardham, A.C.A., North Ferriby.  
Barchmans Gomes, B.A.(COM.), A.C.A., London.  
Frederick Mark Holiday, A.C.A., Cobham.  
Eustace Anthony Isichei, A.C.A., Cambridge.  
Muhammad Islam, A.C.A., London.  
Roy Mackenzie, F.C.A., Johannesburg, South Africa.  
Frank Edward Ratcliffe, F.C.A., Pyrford.  
Philip Anthony Scammell, A.C.A., Hove.  
Hedley George Scholefield, F.C.A., Paris, France.  
Mohammad Ibrahim Sheikh, A.C.A., London.  
George Russell Shinner, B.A., F.C.A., Epsom.  
Ian Gordon Thorburn, B.A., A.C.A., London.  
Ioan John David Vickers, F.C.A., Derby.

**UNION OF CHARTERED  
ACCOUNTANT STUDENTS'  
SOCIETIES  
National Executive Committee  
Meets**

The National Executive Committee of the Union of Chartered Accountant Students' Societies was formed in recent months to relieve the pressure on the annual conference of the sixty delegates from all over the United Kingdom and to act rapidly on the many subjects which are submitted to them.

At their fifth meeting held on May 19th the matters discussed ranged over a wide field including: the publication on June 1st of the first number of *The Student Accountant*; the financial year-end of member societies; the consideration of regular reports from all member societies; the National Union of Students and the results of a meeting between members of the Council of The Institute of Chartered Accountants in England and Wales and members of the N.E.C. in March. The subjects then included the education of articled clerks; the Members' Hand-book; sitting professional examinations in hospital; grants for students; and many other matters of prime interest to all articled clerks.

**OFFICIAL RECEIVERS'  
APPOINTMENTS**

The Board of Trade has announced the following appointments, effective from May 30th, 1967:

Mr Norman Saddler, to be an Official Receiver in Bankruptcy attached to the High Court; Mr Robert Frank Howe, to be Principal Inspector of Official Receivers attached to the Office of the Inspector-General in Bankruptcy (London); Mr Christopher Albert Taylor, to be Principal Clerk in Bankruptcy attached to the Office of the Inspector-General in Bankruptcy (London); Mr John Lewis Williams, to be an Official Receiver for the purposes of the Companies Act 1948, and attached to the High Court.

The former appointment of each official was revoked on May 30th.

**IRISH CHARTERED ACCOUNTANTS  
GOLFING SOCIETY**

The annual meeting of the Irish Chartered Accountants Golfing Society was held at the County Sligo Golf Club, Rosses Point, on May 26th and 27th. The following are the results of the competitions:

**Smylie Cup (v. Par):**

Winner: D. S. McAleese (12), 4 down; second J. R. Anderson (13), 7 down; third J. H. Sedgwick (15), 7 down; fourth M. Barry (11), 8 down.

**Oakes Cup (Veterans):**

D. W. Pratt (16), 8 down.

**Quin Cup (Stableford):**

Winner: N. G. White (18), 31 points; second P. J. McGuigan (16), 29 points; third D. S. McAleese (12), 29 points; fourth W. McDonald (13), 29 points.

**Aggregate Trophy:**

W. McDonald (13).

**Bell Cup (Putting):**

R. L. Donovan.

The Olden Cup (North v. South) was won by South with 165 points against 161.

At the annual business meeting Mr John Love, F.C.A., was elected Captain for 1967-68. The 1968 competitions will be held at Rosses Point on Friday and Saturday, May 17th and 18th.

**ECONOMIC CONDITIONS IN  
AUSTRIA**

A further booklet in the 1966-67 series dealing with economic conditions in member and associated countries of the Organization for Economic Co-operation and Development has recently been issued covering Austria. Copies of the booklet are obtainable from H.M. Stationery Office, price 5s each.

**CORRECTION**

In the announcement in the issue of May 27th of the election of Mr R. P. Tovey, F.C.A., as President of the South Wales and Monmouthshire Society of Chartered Accountants, we regret that Mr Tovey was incorrectly described as secretary and chief accountant of the Steel Company of Wales. He is in fact a director and secretary of the company.

**IMPORTANT MESSAGE TO ALL QUALIFIED ACCOUNTANTS**

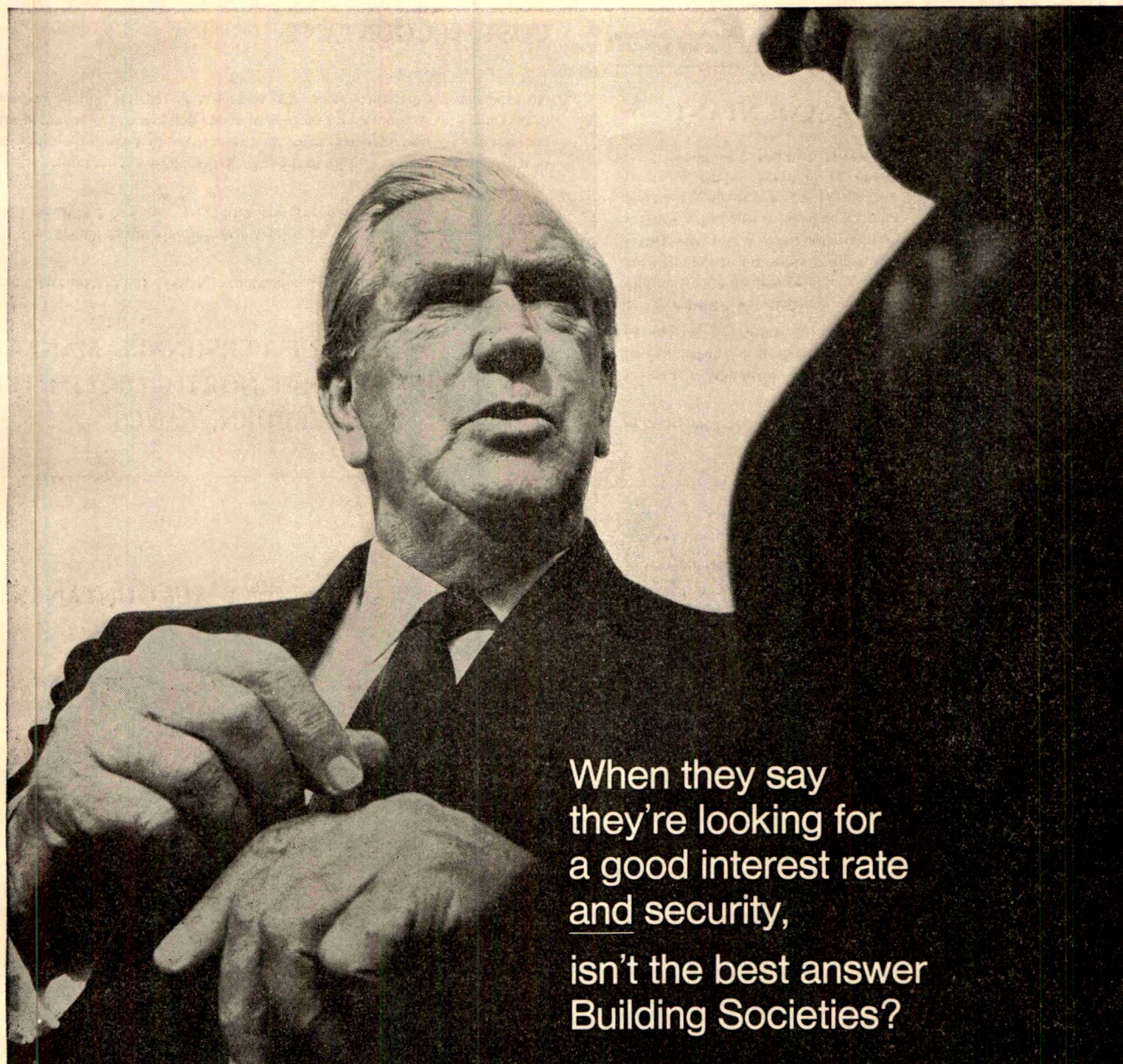
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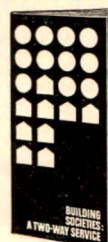
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## EUROPEAN COMMUTER —A.C.A.

An unusual opportunity to combine European travel from a London base with an interesting and responsible job involving financial control and administration.

Chartered Accountant aged about 27 with 2 years' professional experience on the mainland of Europe. Fluency in French, German or Italian desirable.

Applications to Director of Personnel, The Attwood Group of Companies, Attwood House, West Halkin Street, London SW1.

### Assistant Divisional Accountant

Suitable for young man with accountancy qualifications and some experience of costing.

The post will involve the day-to-day running of the accounts department, supervision of wages, bonus, costs, etc.

The company is a member of the Reed Paper Group and the prospects of advancement within the group are wide.

Salary approximately £1,600. Usual fringe benefits.

Write or telephone for application form:

The Personnel Officer  
Spicers (Stationery) Ltd  
Sawston, Cambridge

Telephone: Sawston 2284

### RELIANT REQUIRE

#### Cost Accountant

to be responsible to the Chief Accountant for the overall supervision of the Cost Department and will assist him in the development of up-to-date management techniques in the company. He will also be required to contribute to the development of data processing procedures and experience in this field would be an advantage.

Salary will be negotiated on the basis of qualifications, age, and experience, and will be commensurate with the status of the position.

Apply in writing to Personnel Manager, The Reliant Motor Co Ltd, Twogates, Tamworth, giving age, and experience to date.

**ACCOUNTANT AND OFFICE MANAGER** not necessarily qualified, required by South London firm of precision engineers. Initial salary from approximately £1,500 per annum. — Applications stating age and experience to Landau, Morley & Scott, 13 Marylebone Road, London NW1.

### ACCOUNTANT

A recently qualified Accountant is required as assistant to the Financial Accountant of a rapidly expanding Public Company, situated in a pleasant locality on the North West Coast. This is a progressive appointment and offers the newly-appointed man an opportunity to gain wide commercial experience.

Commencing salary of £1,350 to £1,500 depending on qualifications and experience. Contributory Pension Scheme.

Applications in strict confidence to Box AA 7778.

### ACCOUNTANT

A young financial accountant, responsible to the Financial Director for the preparation and simple consolidation of quarterly and final accounts is required by Hubert H. P. Trist & Co Ltd. Position arises from expansion and the successful applicant must be able to contribute to the development of the accounting function.

Applications in writing, indicating experience and present salary to:

Personnel Director  
Hubert H. P. Trist & Co Ltd  
Bath Road, Brislington, Bristol 4

**ACCOUNTANT** of expanding subsidiary of public company near Brighton, requires young assistant with professional experience. Varied duties including preparation of monthly accounts. Good starting salary and prospects. — Write details to Box AO 4003.

**ACCOUNTANT REQUIRED** by a garage in Bedfordshire. Salary £1,000-£1,200 depending upon age and experience. Unfurnished house available. — Write stating age and experience to Box AR 3995.

**ACCOUNTANT REQUIRED** to take charge of accounts of subsidiary company of a large group engaged in milk processing and distribution in North-east London. This position offers the opportunity to become a member of the management team and has excellent prospects. — Write giving full particulars to Box AR 3846.

**ACCOUNTANT (20-25)** for new position with rapidly expanding company. Very good prospects for right person, who will probably have passed intermediate. — Apply Accountant, Centre-File Ltd, 18/22 Farnival Street, EC4.

**ACCOUNTS ASSISTANT** required (age 20-25), for preparation of wages and salaries, general book-keeping to trial balance. West End property company. — Replies to Box AA 133, c/o Streets, 21 Lawrence Lane, London EC2.

### COST ACCOUNTANT

An experienced Cost Accountant, A.C.W.A. is required. He will be responsible to the Chief Cost Accountant for the operation and development of advanced costing methods and the post offers real scope for advancement to a man with initiative and imagination. Previous experience in the engineering industry is desirable.

An attractive salary is offered, together with participation in a generous pension and life assurance scheme. Existing holiday arrangements will be honoured.

Please write giving details of age, education, experience and present salary to:



**GROUP PERSONNEL MANAGER  
BRITISH NORTHROP LIMITED  
BLACKBURN, LANCS**



### MANAGEMENT ACCOUNTANCY

Newly qualified chartered accountants, who wish to enter industry with a progressive organisation, are invited to apply for a position which is part of our head office management accounting team. The work is interesting and exacting covering a wide range of industrial and financial activities. Modern control methods are used to provide management with up-to-date information.

The position offers considerable prospects for the man with management potential. A good starting salary is offered and fringe benefits are excellent. — Please write giving brief details of age, qualifications and experience, quoting J.37, to the Employment Manager, Hoover Limited, Perivale, Greenford, Middlesex.

### TOP-EX

#### Management and Personnel Consultants

have been retained to advise upon the following outstanding opportunities for young Qualified Accountants:

**WEST END.** — American Corporation with international interests in a wide industrial field (and a very amicable relationship with the British management here in London) seek an able industrial accountant as one of two Group Accountants each heading, under the Chief Accountant, 3 Divisions comprising 7 Plants. Duties will include monthly management reporting, plant costing and the appraisal and review of capital projects. Some previous experience of a similar nature, D.C.F. and allied procedures is essential. The Group is always expanding and prospects will be very good for a man of, say, 30-ish envisaging about £2,500 p.a. initially.

**STAFFORD.** — A young recently qualified man (or confident May finalist) is required as Assistant to the Chief Accountant of an important Engineering Group. Routine but interesting and instructive early duties — preparation of monthly accounts for management, etc. — will lead to wider responsibilities according to the capacity of the appointee. Salary — to about £1,500.

Applications in strict confidence to MAXWELL YULE.

**Harrison House, 1-2 Rupert Court, W1  
(GER. 8523/2991)**

## ACCOUNTANCY



A young, recently qualified accountant is required for duties in our Head Office at Tyseley.

The position offers the opportunity to gain experience in the preparation of monthly managerial accounts, company taxation and investment grants.

In addition to an attractive salary, the Company offers first-class opportunities for advancement and excellent conditions of employment including a contributory pension scheme.

Applications in writing to the Personnel Manager

**GIRLING LIMITED  
King's Road, Tyseley, Birmingham 11**

### YOUNG QUALIFIED ACCOUNTANTS

who have management ambition and preferably some commercial post-qualification experience, and are interested in the possibility of challenging work with the COMMONWEALTH DEVELOPMENT CORPORATION, initially in its Head Office in London and thereafter in its Regional Offices and Companies overseas, should send curriculum vitae to the Head of Personnel, P.O. Box 3 AR, 33 Hill Street, London W1, quoting Serial 1295.



**MSL**

*Your identity will not be disclosed unless you give permission when you know the relevant facts.*

**Company Accountant** *London*

An A.C.A. or A.C.C.A. with upwards of two years, preferably commercial, post-qualification experience would find this appointment a rewarding next step in his career. A directorship should follow within four years. The company is the southern area manufacturing and factoring subsidiary of a group employing some 2,000 whose business goes back nearly 200 years. Products are widely used in the licensed and catering trades and profits last year increased by some 25%.

Reporting to the Managing Director and controlling a staff of 14 the new man will be responsible for group financial liaison and investigations as well as routine company accounting. Starting salary: up to £2,500. Further information will be sent on request. Please write or telephone 01-499 7131 (Ansafone) quoting reference J.23116.

**MANAGEMENT SELECTION LIMITED**  
17 STRATTON STREET LONDON W1

**THE RANK ORGANISATION****accounts assistants**

We are looking for a few young men, aged 21-28, qualified by experience in clerical/accounting routine up to intermediate examination standard. We hope to find potential to develop beyond book-keeping into the border areas of initiating, providing and interpreting control information for management. The prime requirements are intelligence coupled with common sense; adaptability to cope with change and development; and the ability to deal at management level.

A commencing salary of between £1,100 and £1,300 p.a. will be paid.

Please write to:

The Personnel Manager  
Rank Xerox Limited  
North Orbital Road  
Denham, near Uxbridge, Middx



**RANK XEROX**

A DIVISION WITHIN THE RANK ORGANISATION JOINTLY OWNED WITH XEROX CORPORATION

**Financial  
Controller****BOWATER PACKAGING  
LIMITED**  
**Fibre Container Division**

The Fibre Container Division is the largest component part of Bowater Packaging Limited. It has a multi-million turnover, with factories at Stevenage, Croydon, Ellesmere Port and Glasgow.

The Financial Controller will report to the Director in charge of the Division, at Stevenage, and will advise him on financial, commercial and administrative policy. The Financial Controller, as a senior member of the management team, must be capable of assuming responsibility for all financial accounting, costing and E.D.P. matters, and for playing an active part in management and commercial decision making. He will be required to improve and integrate existing control systems, and to assist in optimising current Company performance and in evaluating development plans.

Experience in the Packaging Industry would be useful, and a knowledge of data processing an advantage.

Applications are invited from qualified Accountants, now in their mid or late thirties, already holding senior appointments, who have a proven record of operating successfully in Industry.

Successful performance in this post will lead to a directorship on the divisional board.



Please apply to:—

Mr. J. C. Hallam, Director,  
Bowater Packaging Limited,  
Fibre Container Division,  
Stevenage, Herts.

All applications will be treated in strict confidence

# What happened to the Chartered Accountant who became a Sales Manager?

Chris Everett worked for a firm of chartered accountants for six years, passed his A.C.A. examinations and then spent three years in the Army, gaining a commission on the way. Looking around for a brand-new career with interesting possibilities he joined Burroughs at 25 as a trainee Consultant Representative. In 1965 his total earnings were £2,500. Today at 30, he's earning over £3,000 a year, and has just been promoted to a Sales Management assignment. Exceptional? By no means. Burroughs always promote from within. ☐ If you're between 22-30, with the ability to communicate ideas fluently, this could be the career you have been looking for. As a Consultant Representative you would deal

with your own clients at management level, advising them on business systems and financial matters. Here your special knowledge of accountancy could help considerably—and prove very rewarding. Among the new systems you would help to introduce would be the remarkable Burroughs ABC accounting machine which converts from sterling to decimals and back again at the flick of a switch. Burroughs will train you stage by stage, starting at not less than your present salary.

Interested? Then write, giving full details, to Mr. J. A. R. Dakin, Personnel Manager, Dept. ACJ16, Burroughs Machines Ltd., Heathrow House, Bath Road, Cranford, Middlesex. SKYport 6522.



## ACCOUNTANT

### FINANCIAL SYSTEMS — MAIL ORDER

This is an ideal opportunity for a young Accountant who wishes to widen his experience of financial systems. This position would suit either a recently qualified accountant or a graduate studying for accountancy qualifications. In either case he should have some experience with a major professional or commercial firm.

He will study present accounting systems, design and implement new systems and train staff to operate them. The areas of study will include purchase accounts, budgetary control and measurement of variances between computer records, losses and profitability.

To a man with initiative and the ability to deal with all grades of management, the position offers a starting salary of up to £1,650 and good opportunities for personal advancement within the Company's Accounts Division.

Apply: Senior Personnel  
Officer, Recruitment (Ref.  
612/1), Freemans Ltd  
Clapham Road, SW9



## HIGHLANDS AND ISLANDS DEVELOPMENT BOARD

### Management Services Division

The role of this division is to set up a management and accountancy advisory service in the Highlands and Islands; to advise on management and accountancy aspects of Board projects; to assist the Board in the preparation of their longer term plans and to provide 'after care' services to the firms which receive financial assistance from the Board.

### SENIOR MANAGEMENT ACCOUNTANTS

Cost and Chartered Accountants are required (aged 28 to 40), with a minimum of three years' post-qualification experience, preferably in medium-size commercial or industrial organisations. Annual salary up to £2,319.

### MANAGEMENT ACCOUNTANTS

Accountants with a minimum of six years' relevant experience, with or without formal qualifications, are invited to apply. Annual salary up to £1,682.

Written applications should be received by June 27th, and forms, with further details, can be obtained from the Administrative Officer (Personnel), 6 Castle Wynd, Inverness.

**THE PRESS ASSOCIATION  
Limited**

Britain's national news agency employing a staff of 850 requires an

**Executive Accountant**

to assist in the control of its accounts department and production of draft monthly and final accounts. Applicants should be qualified accountants, age up to 40 years, with commercial experience and preferably a working knowledge of NCR accounting machines. The successful candidate will be keen to accept responsibility and should also be interested in computer developments and the practical application of his knowledge and experience to management problems. The position offers excellent prospects. Pension and life insurance schemes. Starting salary will be according to age and experience but not less than £2,250 p.a. - Write to The Secretary and Assistant General Manager, The Press Association Limited, 85 Fleet Street, London EC4, marking envelope 'Confidential'.

**PINCHIN JOHNSON & ASSOCIATES LIMITED**  
(a member of the Courtaulds Group)

require

**AN INTERNAL AUDITOR**

for the London Area, based at Henrietta House, London W1.

Applicants with experience or those who are taking or who have professional qualifications will be considered.

There are excellent opportunities for progression within the Group for men of the right calibre.

Good salary according to age, qualifications and experience. Usual benefits of a big company.

Applications giving personal details, experience and salary required should be sent to:

**The Personnel Manager  
Pinchin Johnson and Associates Limited  
Henrietta House  
9 Henrietta Place, LONDON W1**

**PUBLIC COMPANY BASED ON PLYMOUTH WITH NATION-WIDE  
OPERATIONAL INTERESTS SHORTLY REQUIRES**

**GROUP COMPANY SECRETARY**

To be responsible for secretarial, insurance and legal matters for all group companies. Applicants, preferably Chartered Secretaries in their forties but older considered, must also have good insurance and, preferably, legal knowledge and at least ten years' commercial experience.

**GROUP CHIEF ACCOUNTANT**

To be responsible for all group financial and management accounting, taxation and all related matters. Applicants must be Chartered Accountants in their thirties or early forties with sound knowledge of those matters supported by considerable commercial experience.

The group employs over 1,000 persons and its interests cover road haulage, warehousing and distribution; vehicle delivery; and the retail motor trade.

Remuneration will depend upon qualifications and experience. Car provided in each case.

Applications, giving personal information, full details of education, qualifications, career to date and salaries earned, should be addressed to the

**DEPUTY CHAIRMAN, WESTERN MOTOR HOLDINGS LTD.,  
DRAKE HOUSE, LAIRA BRIDGE ROAD,  
PLYMOUTH**

## Qualified Accountant

35-45 required to take charge of Financial Accounts Department of busy industrial City office. Appreciation of Computers desirable. Experience in meeting predetermined deadlines an essential part of the position.

**Reply Box: QA 264**

## Accountant

A QUALIFIED ACCOUNTANT, AGED 22-30, IS REQUIRED AS ASSISTANT ACCOUNTANT REPORTING TO COMPANY SECRETARY/CHIEF ACCOUNTANT. This is a manufacturing Company which prepares monthly accounts incorporating budgetary control.

Salary £1,200-£1,500 according to age and experience. Pension Scheme and Life Assurance.

Write giving details to:

COMPANY SECRETARY  
CROSLAND FILTERS LIMITED  
GLAISDALE DRIVE, BILBOROUGH, NOTTINGHAM  
A MEMBER OF THE SIMMS GROUP OF COMPANIES

## CHARTERED ACCOUNTANT

Medium-sized and very progressive specialised engineering Group in SW. London with a number of European subsidiaries requires a Chartered Accountant between the ages of 25 and 29. Initial responsibilities will include O. & M. investigations and standardisation of management accounting methods throughout the Group and the position offers excellent career prospects. Commencing salary will be in the region of £1,800 per annum. - Box CA 250.

## COMPANY FINANCIAL ACCOUNTANT

A Birmingham-based, medium-sized Group of Companies has a vacancy for an Accountant to head its financial accounts department. Salary is negotiable according to ability and experience. - Applications in confidence from candidates aged 25-35, giving details of qualifications, experience and career to date to Box CF 232.

# YOUNG QUALIFIED ACCOUNTANTS

for training in the

DESIGN OF  
COMPUTER SYSTEMS

## UNITED DOMINIONS TRUST LIMITED

require young qualified accountants who:

1. are interested in the challenge afforded by the application of computers to the development of commercial management information systems.
2. have the ability to think creatively and the personality necessary to put their ideas across effectively to line management.
3. would like to work in pleasant offices sited adjacent to Cockfosters Tube Station in North London.

## WE OFFER

1. a period of formal training and guidance in:
  - (a) programming for an IBM 360/40 using real time processing.
  - (b) clerical O. & M. techniques.
  - (c) systems analysis, including the use of an advanced documentation method in a controlled environment.
2. the stimulus of working in a bright team developing new ideas under professional management.
3. the opportunity of a progressive career in data processing and/or line management.
4. an attractive starting salary and other benefits including a non-contributory Pension Scheme and free life assurance.

*Please write in confidence giving full details of experience and education to the Personnel Manager*

*United Dominions Trust Limited  
51 Eastcheap, London EC3.*

*Youngman***COMPANY SECRETARY**

Applications are invited for the position of Secretary of this Company, which has manufacturing and distribution units serving industry, with some bias towards the building trade.

A qualified man, A.C.I.S. or equivalent, with good commercial and financial experience, will have the opportunity to make a worth-while contribution to successful management as a member of a team.

A salary of £2,000 upwards, according to qualifications, plus usual fringe benefits is envisaged and candidates are requested to write in confidence, giving full details, to:

The Managing Director  
**W. C. YOUNGMAN LIMITED**  
Manor Royal, Crawley, Sussex

**English Electric Computers****Assistant Financial Accountant**

English Electric Computers Ltd. at Kidsgrove require an Assistant Financial Accountant who will be

1. Qualified
2. Aged up to 30
3. With two or three years' post-qualification experience, not necessarily in industry.

He will be responsible for

- a. Preparation of monthly accounts
- b. Taxation and related matters
- c. Maintenance of financial accounting systems.

He will have general responsibility for a section of seven people engaged in the above tasks.

Please apply in writing giving details of qualifications and previous experience to:

J. A. Bannister,  
Divisional Personnel Officer,  
Bureau Division and  
Systems Programming Dept.,  
Dept. AT.F. 100  
English Electric Computers Limited,  
Kidsgrove, Stoke-on-Trent, Staffs.

**Chief Accountant**

Qualified accountant required by growing Birmingham Insurance Company at its head office to co-ordinate and control all accounting records and reports and prepare final accounts. Challenging opportunity for young man with imagination and ability to re-organise accounts department and supervise staff. Initial salary including generous fringe benefits based on background and experience. - Please address confidential applications to:

Mr W. E. L. BOIZE  
Ideal Insurance Co Ltd

Pitaston, Moor Green Lane, Moseley, Birmingham 13

*Pfizer***Internal Auditors**

The important Internal Audit Department of the Pfizer Group in Great Britain is being expanded to match the continued growth of the Organisation. Excellent opportunities exist for two young Accountants to gain early experience in industry.

**THE JOB**

Initial assignment for about two years as a member of the Group Headquarters Internal Audit Department based at Sandwich, Kent, one of the Cinque Ports. Some travelling to the various Divisional operations in London and elsewhere in Great Britain will be necessary. The Internal Audit Department is responsible for the examination and appraisal of the internal control systems and undertakes special assignments on behalf of management. The Company regards the Internal Audit Department as a training ground and a stepping-stone to appointments within the Organisation.

**THE MEN**

They should be recently qualified Chartered Accountants in their middle twenties with good auditing experience. May 1967 Finalists will also be considered.

**CONDITIONS**

Salary is fully competitive. A Profit-sharing Bonus scheme is operating. A Non-contributory Pension and Free Life Assurance is provided. Removal expenses are paid.

Qualified persons interested in these progressive appointments with a Company that uses Management Accounting to the full are invited to write for Application Forms, quoting H.5032, to The Staff Officer, Pfizer Limited, Sandwich, Kent.

**PHARMACEUTICALS - CHEMICALS -  
VACCINES - COSMETICS - FOODS -  
AGRICULTURAL AND VETERINARY  
PRODUCTS**



**NORFOLK**

Recently qualified Accountant required by leading motor distributors to assist Secretary at Head Office on accounting and allied matters. Good prospects of promotion within the Group.  
Apply in confidence to:

The Secretary  
Mann Egerton & Co Ltd  
5 Prince of Wales Road  
Norwich  
NOR 11S

**FINANCIAL  
CONTROLLER**

A vacancy arises in a London-based Company for a Chartered Accountant. The man appointed will be responsible to the Managing Director and it is envisaged that in the near future he will join the Board as Financial Director.

**ESSENTIAL REQUIREMENTS ARE:**

- (a) He must be a Chartered Accountant.
- (b) Age limits are between 30 and 40 years.
- (c) He must now be earning at least £2,500 in an executive position.
- (d) He must have had practical experience of budgetary control procedure and financial administration.

The salary offered will depend on the experience and qualifications of the successful applicant but will not be less than £3,000 per annum. The Company operates a non-contributory pension scheme with the usual insurance benefits.

Please write in strict confidence to Managing Director, Box No. F.C.3522, c/o R. F. White & Son Ltd, 72 Fleet Street, London EC4.

**FINANCIAL  
ACCOUNTANT****FINANCIAL ACCOUNTANT**

RUSTON & HORNSBY LTD of LINCOLN, require a FINANCIAL ACCOUNTANT, to assume responsibility for the efficient operation of the Company's Financial Accounting Department, assisting in the preparation of period and final accounts and the production of management information.

Candidates should be suitably qualified Accountants, preferably with experience of controlling staff in a large organisation.

The salary will be commensurate to the experience offered.

Applications giving brief details should be addressed to:

PERSONNEL OFFICER (Employment)  
RUSTON & HORNSBY LTD  
SHEAF IRON WORKS  
LINCOLN

**DATA PROCESSING  
THE KEY  
TO THE FUTURE**

Progressive careers  
with high earnings

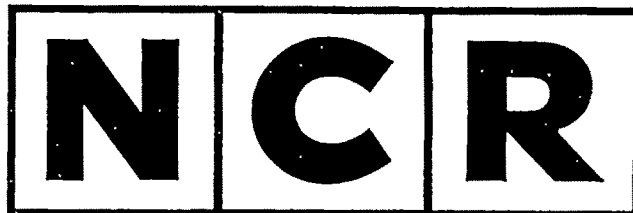
are available to professionally qualified accountants throughout the whole field of Data Processing. **Earnings of £2,500 to £3,000 per annum** are commonplace for successful men in their late twenties: **£4,000 per annum** is quite usual for the more experienced man. **Virtually unlimited opportunities** are available to the really top-class man. Complete and progressive training is provided to enable **you** to achieve these peaks of success. Country-wide expansion is continually creating opportunities in most major towns for **Systems Advisers, Systems Analysts and potential sales and contract negotiators.**

**If you are**

- 23-38 years of age
- Genuinely ambitious
- Capable of original thought  
(Specialised knowledge of Data Processing or accounting machine systems or O and M experience is always an advantage)

Please apply, in confidence to:

Mr. E. B. Garsed, Manager, NCR Training Centre,  
309 Ruislip Road East, Greenford, Middx.  
Telephone: Waxlow 4363

**PEOPLE ARE IMPORTANT AT**

## young chartered accountant

Fisons Limited have a vacancy in their Internal Audit Department for a Young Chartered Accountant. This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons Group. The work is varied, demanding and interesting. For an accountant who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

The Company has a profit sharing bonus scheme and gives help with removal expenses to new staff on joining. There is also an excellent Pension Scheme which, for married men, includes provision for widows and dependent children.

*Applicants, under 28 years of age, should write, in confidence, quoting reference (BB.18) and giving details of age, education, qualifications and salaries to:*



Personnel Officer  
Group Personnel Department  
**FISONS LIMITED**  
Harvest House  
Felixstowe, Suffolk

## QUALIFIED ACCOUNTANT

required by Midland Engineering company, turnover £400,000 plus, to assist in the challenging job of upgrading the whole of the company activities, efficiency and profitability.

The man chosen would have responsibility for all financial and cost control accounts, in close collaboration with the executive directors. A rewarding job for a man taking a broad view of a company accountant's duties.

Please write to Newman, Biggs, Charlton and Co, Chartered Accountants, 14 Harborne Road, Edgbaston, Birmingham 15.

MEARS  
require

### A Young Recently Qualified Accountant

to assist in the development of the accounting services and the possible use of a Computer. The position will carry a salary commensurate with ability and in this expanding Civil Engineering and Building Company there are excellent prospects for advancement.

A Pension and Life Assurance Scheme is available.  
Applications in confidence to the

Personnel Manager  
Mears Bros (Contractors) Ltd  
154/158 Sydenham Road, London SE26

## Qualified Accountant

for a new senior appointment

This is an exceptional opportunity for a young qualified accountant of outstanding ability, preferably with several years' post-qualification experience in industry, to join a successful company where the salary paid will be generous and prospects for rapid advancement are excellent.

The successful candidate will be principally concerned with the application of effective control procedures throughout the Group.

The position is at the Group's central administration office in Burnley, Lancashire. Foreign travel may be involved.

Please apply in confidence with full details of qualifications, experience and present salary to:

**Prestige**

Finance Director,  
The Prestige Group Limited,  
14 Holborn, London, E.C.1.



**IMPERIAL CHEMICAL  
INDUSTRIES LIMITED  
PAINTS DIVISION  
I.C.I. (HYDE)**

Has a vacancy for a Chartered, Cost and Works

## ACCOUNTANT

under 30 years of age

The Company operates a Contributory Pension Fund and a Profit Sharing Scheme. For married men, assistance with house purchase and removal expenses is available.

The work offers a good salary, good prospects and valuable experience in industrial accountancy. Applications should be addressed to the Personnel Officer, I.C.I. (HYDE), P.O. Box 15, Newton Works, Hyde, Cheshire.

Vauxhall-Bedford Main Dealers have following vacancies in responsible position at Head Office in Dorking, Surrey:

### 1. ASSISTANT ACCOUNTANT

This is a new post, arising from an intended widening of the Accountant's activities, and experience in the motor trade, preferably in a fair-size organisation, will be a definite advantage. Responsibility will be immediately to the Accountant; duties will include control of all financial books to Balance Sheet stage, supervision of monthly departmental accounts preparation for some twelve branches, and in due course taking charge, in the Accountant's absence, of work organisation for Head Office accounts staff. Preferred age around 30's. Salary commensurate with responsibilities of the job.

### 2. ACCOUNTS CLERK (male or female)

Should have sound book-keeping knowledge, be quick and accurate with figures, and be prepared to undertake a wide range of duties to become familiar with our methods. Age probably 20-27. Salary in the region of £800.

Good working conditions. Pension Scheme.

Applications in writing please, giving age, career details, and present salary, to the

Secretary

E. J. Baker & Co (Dorking) Ltd  
285-293 High Street, Dorking, Surrey

**ASAP****Young Chartered Accountant or Finalist £1500**

Our client is the principal U.K. subsidiary of a diversifying group with a turnover well in excess of £100 million. The Head Office is situated on the western outskirts of London close to Heathrow Airport. The initial appointment as Assistant Manager in the Costings Department will involve the preparation of cost statements for management, cost investigations and assistance in the introduction of integrated accounting. We are seeking a young alert Chartered Accountant (or Finalist) looking for his first appointment outside the profession. An initial salary of around £1500 p.a. is offered and there are good career prospects. Ref. TA 1011

*Please send brief particulars of relevant experience to ASAP, 14 Waterloo Place, Pall Mall, S.W.1. or telephone 01-930 4849. Nothing will be disclosed to our clients without permission.*

**ASAP LIMITED • LONDON • BIRMINGHAM • MANCHESTER**

Two qualified Accountants are required as assistants to the Head of Taxation Section of Finance Department at the Board's London Headquarters. The work is varied and interesting and the posts will appeal particularly to young men with some post-qualifying experience, preferably, but not necessarily, in the taxation field, who are seeking an opening in a large organisation. There are good opportunities for further promotion to posts in other sections of the Department.

**ACCOUNTANTS**  
**Taxation**

Commencing salary would be up to £2,000 for one of the posts and up to £1,700 for the other. The conditions of employment are excellent and include nearly 5 weeks' annual leave and a first-class Superannuation Scheme.

*Please write with full details to*

**The Headquarters Staff Manager (X.4054)**

**NATIONAL COAL BOARD**

**Hobart House, Grosvenor Place, London SW1**

**ACCOUNTANTS FOR NEW  
COMPUTER APPLICATION**

There are excellent opportunities for newly qualified accountants to be associated with the systems and programming work involved in transferring manual and first-generation computer routines on to an IBM 360/40 which Stewarts and Lloyds, Limited, will be installing at Corby, Northants, about the middle of 1968. The tasks will include accounting routines (including standard costing and budget analysis) as well as production control. Planning is in the early stages, and successful applicants will help build up the systems from the beginning, receiving training in computer and other techniques. When implementation is complete, employment with good prospects in the accounting branch of the Company will be available. If a return to professional work is sought, alternatively, those who wish to remain in the data-processing field will have equally good prospects.

*Please write for confidential application form to:*

**Manager/Personnel**

**STEWARTS AND LLOYDS, LIMITED,**

**Lloyd House, 2 Colmore Circus, Ringway, Birmingham 4**

**ACCOUNTS DEPARTMENT.** - The chief accountant of important City company (EC3), has vacancy for an assistant who will be required to assist generally but in particular will be concerned with the preparation of monthly and annual accounts and will also help in producing certain management information. The position requires a man in the 25-35 age group with sound accounting experience and an ability to meet and talk to people at all levels. Applications, which should contain the usual personal details and full information about positions held and duties involved, will be treated in absolute confidence. - Box AD 7738.

**A. H. ANDERSON LIMITED**

proprietors of the A75 Systems of Industrialised Building require a young qualified Accountant, preferably with about two years' commercial experience, but newly qualified men considered. He will take over the Company's small accounts department of young, well-trained ladies. This is a progressive company which is beginning to look to export possibilities and provides interesting scope for an accountant's talents. Close to Victoria Station; pension scheme; luncheon vouchers. - Please write, stating full particulars and some indication of salary sought, to:

**R. E. Topps  
A. H. Anderson Limited  
235 Vauxhall Bridge Road  
LONDON SW1**

**AN ADDITIONAL ACCOUNTANT**

will shortly be appointed to the staff of a large book printing and binding establishment in Southern England.

Applications are invited from young men who have qualified during the last two or three years and who wish to obtain industrial experience.  
Box AA 7606.

**AN INTERNAL AUDITOR**

is required by a Nationally-known Firm of Building Contractors to assist the Management in cost control at Sites. He will be based at Birmingham, and the successful applicant will have had experience in the Construction or the Civil Engineering Industry.

A salary of around £2,000 p.a. will be offered together with the use of a Company car.

An excellent Life Assurance and Pension Scheme is in operation.  
Apply to Box AI 7769.

**A SCOTTISH BANK** has a vacancy in its London trustee and investment office. Applicants - male or female - should be between 20-30, preferably with some taxation, trust administration or accounting experience. - Please write giving full details of experience and previous employment to Box AS 7725.

**APPLICATIONS ARE INVITED** for the post of accountant to a progressive and expanding motor main dealership in South-west Lancashire. Qualified man preferred but non-qualified man of suitable experience considered. Duties will include responsibility for all accounting routines and preparation of detailed half-yearly and yearly accounts and monthly information for management. Pension scheme. Salary £1,500 p.a. - Please write giving details of age, education, qualifications, experience and present salary to T. J. L. Tunstall & Co, Chartered Accountants, Bold Street House, 10 Egypt Street, Warrington, Lancs.

**ASSISTANT ACCOUNTANT**, not necessarily qualified, aged 25-35, for film company group; capable of working with minimum supervision. - Write stating experience and present salary, Mr Norton, Anglo-Amalgamated Film Distributors Ltd, 113 Wardour Street, W1.

**ASSISTANT TO ACCOUNTANT** to work in pleasant finance department. Must be experienced and able to work without supervision. This is a post for a woman aged 35-45, and the starting salary will be between £850 and £1,000 per annum, according to age and experience. - Applications to the General Secretary, Invalid Children's Aid Association, 126 Buckingham Palace Road, London SW1.

**A YOUNG ACCOUNTS ASSISTANT**, qualified or semi-qualified, is required at the London headquarters of an oil company. This is a progressive appointment for a man, 22-26, in the salary range £1,000-£1,700. - Write, in confidence, to Mrs Armour, Wren Executive Appointments Ltd, Wren House, Bear Street, Leicester Square, London WC2, or telephone REG. 3444.

**BPC PUBLISHING LIMITED**

A qualified accountant with commercial experiences, aged 25-35, is required as Accountant of the Part Publications Division of the Company. He will be responsible to the Publisher of this rapidly expanding Division of nationally-known Publications for the control and presentation of monthly Management Information. This demanding task would suit a person accustomed to controlling staff and able to make a significant contribution to the management team. The Sales Ledger is computerised and similar experience would be an asset.

Please send applications giving full details of education, experience, present salary to:

The Company Secretary  
BPC Publishing Limited  
2 Portman Street  
LONDON W1

**BRISTOL.** - Experienced accountant required by building and civil engineering contractors. A qualified man with previous experience of the industry would be preferred but is not essential. Applicant must be interested in management accounting and control. All replies with very brief details will be acknowledged. - Box BE 3897.

**C.A. OR A.C.W.A.** (25-35), required by growing engineering company in Dartford area. Must be capable of installing costing procedures, as well as taking charge of financial accounts. Commencing salary over £2,000 p.a. - Full details Box CA 3971.

**COST ACCOUNTANT** required for engineering company with head office at Uxbridge. This is an opportunity with prospects in an expanding company for a young man (preferably A.C.W.A.) to introduce a complete costing system, supervise general financial records and supply information to directors. - Please send details of experience, age and present salary to Box CA 3936.

**CHARTERED ACCOUNTANT** - possibly recently qualified, required to assume full control of the accounts department of a small group of Mayfair companies. An interest in the use of computers would be an advantage as would willingness to undertake further study in Management Accounting techniques. - Box CA 7755.

**CHARTERED ACCOUNTANT**

required for expanding public company to act as Chief Accountant and assist in financial matters. Age around 30. Salary from £2,000 plus car and other fringe benefits.

Write, in confidence, with full details to:

The Chairman  
Uniflex Furniture Ltd  
Lea Valley Trading Estate  
Edmonton, N18

**CHIEF ACCOUNTANT**

medium-sized North London group of caterers, hoteliers and bakers require a qualified Chief Accountant. The successful applicant will be responsible to the Board for the production of monthly and annual accounts, advising on all financial matters and for office administration. Salary £1,750-£2,000 according to experience. - Write giving full details to the Managing Director, Beales Ltd, 368/374 Holloway Road, London N7.

**COST ACCOUNTANT AND OFFICE MANAGER**

An expanding firm of Food Manufacturers situated in St Albans and associated with a large Public Company requires a qualified Cost Accountant between the ages of 25 and 35 to install and operate a system of Standard Costing and Budgetary Control.

Initial salary from approximately £1,700 per annum; Pension Scheme.

Applications stating age and experience to Landau, Morley & Scott, 13 Marylebone Road, London NW1.

**PROMINENT INDEPENDENT AIRLINE**

with Head Office in Essex requires Assistant Chief Accountant under 35 to be responsible for the financial records of the company. Salary by negotiation but not less than £2,100 per annum. - Write giving details of qualifications, age and experience to date to Box PI 7743.

**COST INVESTIGATOR**

A recently qualified A.C.W.A. is required as Cost Investigator in a medium-sized Birmingham Company. The Company is part of a large group, and there are good chances of promotion.

This is a new post which offers interesting and very varied work to a man who has tact and an inquiring mind.

Please write with full details of experience, present salary, and salary required to Box CI 7756.

**HYTHE, KENT.** Building Company requires Assistant to the Company Secretary. Applicants should be under 30 years of age, but need not necessarily be qualified. Applicants with commercial experience will be preferred. The salary payable will be in accordance with the experience of the applicant. - Apply to:

The Secretary  
D. & G. Mills (Builders) Limited  
Martello Drive, Dymchurch Road  
Hythe, Kent

**MALE****ACCOUNTS CLERK**

required - capability to Part II - I.C.W.A. standard preferred. Previous experience desirable. Varied work in Accounts Dept. of Can Manufacturing establishment near Tower Bridge Road. Please apply personally or in writing to:

Personnel Officer  
THE METAL BOX CO LTD  
28 Riley Road, Bermondsey, SE1  
Telephone BERmondsey 2803.

**MANAGEMENT ACCOUNTANT**

An expanding public Company situated in South-west London requires a recently qualified CHARTERED ACCOUNTANT to strengthen its accounting team.

This position arises from the recent acquisition of two subsidiary companies and will include the preparation of periodic accounts and budgets.

The successful candidate will have the opportunity of working on special investigations and cost control exercises. He should possess a knowledge of taxation but previous industrial experience is not essential.

This appointment offers good prospects of advancement to a senior accounting position within the Group. Commencing salary in the range £1,500-£1,700 together with 3 weeks' holiday, contributory pension scheme and other benefits.

Please reply giving age, present salary and brief details of career to date to: Personnel Manager, Corfield Industries Ltd, Station Road, Merton Abbey, London SW19.

**MANAGEMENT ACCOUNTANT**, fully qualified, required for North London electronics group for development of new systems. Age 25-35, starting salary £2,000 p.a. - Write, in confidence, to Mrs Armour, Wren Executive Appointments Limited, Wren House, Bear Street, Leicester Square, WC2, or telephone REG. 5444.

**PUBLIC PROPERTY GROUP**

A Chartered Accountant is required by a substantial public property group to take charge of all its financial accounting and taxation affairs at offices in Surrey. Applicants should be in their thirties and currently earning not less than £2,000. - Please apply in writing giving full details of career to date, present salary, etc., to Box PP 7757.

**QUALIFIED ACCOUNTANT** required by large firm of consulting engineers in St Albans as secretary to the partners and head of finance. - Applicants should write fully to Box QA 3957.

**NORTH WESTERN GAS BOARD****MERSEY GROUP****SECTION LEADER - MISCELLANEOUS COSTS**  
£1,170-£1,380 (APT. 10)

Applications are invited from persons with a sound knowledge of Cost Accountancy, and preferably a recognised Accountancy qualification for this appointment at Radiant House, Liverpool.

Detailed applications, quoting Ref. A.342 to the Personnel Officer, North Western Gas Board, Radiant House, Bold Street, Liverpool 1, before June 24th, 1967.

**SOLICITORS REQUIRE** book-keeper for accounts, P.A.Y.E., etc. Older man preferred. - Write with particulars to Box SR 3978.

**TAXATION ASSISTANT**

required by

**THE DUNLOP COMPANY LTD**

The successful applicant will have had several years' taxation experience, particularly of large company assessments; international taxation experience would be an advantage.

He or she will be located in the London Head Office and will be a member of a small team of specialists dealing with all aspects of company taxation on a world-wide basis.

Please write in strict confidence with brief details to:

Finance Staff Officer  
THE DUNLOP COMPANY LTD  
25 Ryder Street  
London SW1

**QUALIFIED ACCOUNTANT** required by printing and publishing group with headquarters at Brentford, Middlesex. Age about 25. To take charge of all routine financial records and preparation of periodical accounts and statistics. Salary negotiable depending on experience and personal qualities. - Send details to Secretary, Buckley Press Ltd, 38 The Butts, Half Acre, Brentford, Middlesex.

**ROBERT GORDON'S INSTITUTE OF TECHNOLOGY****ABERDEEN****DEPARTMENT OF BUSINESS MANAGEMENT STUDIES**

Head: J. Batty, M.COM.(DUNELM), A.C.W.A., M.I.O.M., M.B.I.M.

**LECTURER IN FINANCIAL ACCOUNTANCY**

Applications are invited for appointment as Lecturer in Financial Accountancy. Preference will be given to graduates who are also members of one of the major professional bodies of accountants.

A considerable part of the work will involve full-time Diploma in Commerce students. A full-time professional course may be introduced quite soon. Salary scale:

Lecturer Grade II (a) £1,245 x £100 - £1,845 x £105 - £2,055 - £2,265 per annum.

Further details may be obtained from the undersigned to whom applications should be submitted by June 26th, 1967.

CHARLES BIRNIE,  
SECRETARY.

**SENIOR AUDIT CLERK** (unqualified) required by head office of a large company in the West Middlesex area. Starting salary between £1,350 to £1,550 p.a. - Please apply in confidence giving all relevant details to Box SA 7754.

**OVERSEAS****BRUSSELS****CENTRE OF THE COMMON MARKET**

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for **SENIOR ACCOUNTANTS** with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**U.S.A.**

International firm invites applications from young Chartered Accountants interested in pursuing an energetic professional career in the U.S.A.

University Graduates with post-qualification experience in U.K. firms preferred. - Write with full details of personal history and experience to Box US 7760.

**FREEPORT, BAHAMAS**

Professional firm has vacancy for Chartered Accountant. Suitable applicant should preferably have one to two years' post-qualification audit experience with large firm of accountants.

Salary depending on experience, but not less than £2,500 per annum. There are no income taxes in the Bahamas, which offer a pleasant and stable environment with attractive climate.

Successful applicant will be required to enter into three-year contract with air passages paid.

Reply in writing with full personal details to the Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

**MSL**

*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion.*

**Group Auditor***Holland*

The client group of companies controls from its Amsterdam office 12 subsidiary companies operating in various countries in Europe: it is engaged in the purchase, transportation and marketing of industrial raw materials. Administration, financial management and accounting follow procedures laid down by the central office and following upon a reorganisation of group structure, a group auditor will be appointed to report to the Group President and Controller. He will be required to ensure compliance with laid down procedures which will involve extensive and detailed contact with subsidiaries. Candidates, aged 30 to 35, qualified accountants with professional and commercial experience should have a working knowledge of French, Spanish or Italian. Salary negotiable around £3,000, generous pension scheme, location Amsterdam, extensive travel. - Please write to L. V. Taylor quoting J.42016, and stating how each requirement is met.

**MANAGEMENT SELECTION LIMITED**  
17 STRATTON STREET LONDON W1

**A REWARDING CAREER  
IN BRAZIL**

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- ★ a high level of remuneration;
- ★ generous fringe benefits;
- ★ modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- ★ employment with a well-established firm with international connections;
- ★ varied and high-level auditing responsibilities, including exposure to U.S. auditing and accounting methods;
- ★ eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis, and
- ★ rapid promotion on the basis of merit and not on age or seniority,

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**BRITISH HONDURAS**

Pauling and Company Limited have a vacancy for an Accountant/Office Manager on their project for the construction of the New Capital City in British Honduras.

This will be a senior position and the successful candidate will be responsible for all the accountancy, wages and office administration together with stores control.

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In addition to a good salary, free fully furnished accommodation and passages for family will be provided.

Applications giving details of career, age, etc., should be sent to:

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Pauling and Company Limited  
Mountbarrow House  
6/20 Elizabeth Street  
London SW1

**ACCOUNTANTS - AUSTRALIA**

The Sydney office of an international firm of chartered accountants has vacancies for qualified personnel, under 35 years old, who are considering emigrating to Australia; also for Australian accountants in the U.K. who are considering returning home.

Commencing salaries, which are attractive, will be according to ability and experience and are reviewed every six months.

A partner from Sydney will be in London early in July to see candidates and discuss the situation.

Please write in confidence to Box AA 7663.

**CHIEF ACCOUNTANT -  
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required by Associate Company of building and Civil Engineering Contractors in Zambia. Previous contractors' experience essential. Free married accommodation. Two-year contracts. - Applications in writing giving details of age and experience, etc., to:

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Touche, Ross, Bailey & Smart, Certified Public Accountants (Cyprus), have a vacancy for a Senior Qualified Assistant for their practice in Cyprus and Abroad. Salary according to experience and other qualifications. Excellent opportunity for advancement. - Please write with full particulars to P.O. Box 2096, Nicosia, CYPRUS.

**THAILAND.** - Accountant with audit experience required for Bangkok branch of established U.K. company. Preference to single qualified man, aged 30-38. Good remuneration and prospects. - Reply in confidence to Box TA 3767.

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*ADVERTISEMENTS under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.*

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**ABLE MATURE SCOTSMAN** (36), fifteen years' commercial accounting experience home and abroad, seeks part-time or full-time position with study facilities to gain qualification. Anywhere England/Scotland considered. Available for interview July 1967 onwards. - Box AM 3927.

**A.C.C.A., Section II**, June 1967 sitting, eighteen months in profession as audit clerk, seeks position in profession or commerce. - Please write to R. Morjaria, 87A Dora Road, Wimbledon Park, SW19.

**A KENYA-BORN INDIAN**, intelligent and industrious, seeks opportunities as a cost clerk. Appearing Intermediate I.C.W.A. December 1967. Salary not of prime importance. - Please write to Priya Patel, 24 Upper Berkeley Street, W1.

**A MALAYSIAN CHINESE**, passed A.C.C.A. section I and II, await section III result, seeks a job in an accountant firm around London. - Box AM 3972.

**AN ASIAN FROM KENYA** studying for A.C.C.A., seeks position of an account/audit clerk either with certified or chartered firm. Experience both here and abroad. - Please apply Box AA 3958.

**AN INDIAN FROM KENYA**, aged 21, appeared for A.C.C.A. Section I and with one-and-a-half-years' experience with a firm of chartered accountants in city, seeks position in profession or industry. - Please write to: Shah, 15 Pulteney Road, South Woodford, London E18.

**ASSOCIATED REGISTERED ACCOUNTANT (N.Z.)**, with degree, married (28), arriving U.K. August 3rd, desires permanent London position with commercial or C.A. firm. Previous commercial, U.K. and N.Z., C.A. experience. - R. McCarty, 17 Queen Street, Wellington, New Zealand.

**AUDIT CLERKS:** (chartered, old Inter. passed), finalist, two years' experience after articles, seeks position with a London firm full/part-time. - Box AC 3848.

**C.A. FINALIST** (26), sitting Part II finals in November, with seven years' experience in incomplete records and large private companies, including punched-card accounting, wishes to join small/medium-sized firm of chartered accountants in London. - Box CA 3872.

**C.A., PART II FINALIST (ASIAN)** seeks position in profession in London. Available immediately. - Box CA 3889.

**CHARTERED ACCOUNTANT** (33), ex-public school/graduate, recently returned from U.S.A., seeks accounting/investment position with London merchant bank or investment trust. - Box C.A. 3832.

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**NIGERIAN STUDENT** (24), final Institute of Book-keepers, sat C.C.S. final III, two years' previous experience, wishes to study for A.C.C.A. examinations, seeks accounting position with companies, practising accountants, etc. in London. - Box NS 3920.

**PAKISTANI GRADUATE** (26), completed articles, has done Inter. I.C.A., good experience of incomplete records, small companies and taxation, seeks position with London chartered accountants. - Box PG 3979.

**PAKISTANI, PART I FINALIST**, with five years' audit and some commercial experience, seeks position with London firm of chartered accountants. Available at short notice. Salary £1,100 p.a. onwards. - Please write M. Hossain, 41 Sneath Avenue, NW11.

**QUALIFIED SENIOR**, tired of travelling requires position as senior audit clerk in professional office Luton area. Experienced most aspects of professional work. - Box QS 3873.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABey 2354/5817, for further details.

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**AN INDIAN B.COM.** (28 years), with six months' experience with Cooper Bros (East Africa), seeks position as an audit clerk to qualify as an A.C.C.A. Salary immaterial. - Please write to B. M. Patel, 231A Romford Road, Forest Gate, E7.



**ACCOUNTANTS** (Chartered), West End, require young gentleman (British educated), for articles in expanding practice. Applicant should have examination passes equivalent to obtain exemption from preliminary examination. Progressive salary and other benefits paid. Modern offices. - Please reply to Box AC 3830.

**A CITY FIRM** of chartered accountants has a vacancy for an articled clerk or junior audit clerk. The work will be interesting and varied and a good commencing salary will be paid. - Please write to Box AC 3991.

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**A PAKISTANI B.Com.** (23), with three years' accounts and audit experience. Preliminary exempted, seeks articleship in or around London. - Please write or phone Hamid Mohiuddin, 10 Herndon Road, SW18. (VAN. 9967.)

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**ARTICLED CLERK** required by chartered accountant in Kingston. Excellent working conditions. Ample provision will be made for study leave and personal supervision whilst salary will be progressive according to progress. - Box AC 3966.

**ARTICLED CLERK** required by West End chartered accountants. Good experience available in a progressive practice. - Box AC 7664.

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**A YOUNG PAKISTANI, M.COM.**, experienced in banking, seeks articleship in or around London. Preliminary exempted. Available immediately. - Please write M. A. H. Mian, 9 Aden Grove, London N16.

**A YOUNG STUDENT** (18), with eight 'O' levels seeks articles in London. Preliminary exempted. - Please write S. G. Chande, 3 Bernard Gardens, SW19.

**A YOUNG (23) PAKISTANI, B.Com.(Hons.)** graduate, seeks articles in and around London. - Please write to Mr Choudhury, 36 Tremadoc Road, London SW4.

**B.COM. FROM PAKISTAN**, seeks articleship with any firm in England, preferably London and around, three years' wide accounting experience. Available immediately. - Please write Munir Ahmad, 44 Lynton Avenue, West Ealing, W13.

**B.COM.(Hons.) DELHI GRADUATE** (23), completed first year H.N.D. business studies (full-time) in U.K., seeks articles anywhere in England, preferably in Bucks, or London. Preliminary exempted. - Write Box BD 3931.

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The second edition of Extel's successful new service is now available. This covers the fiscal years 1965/66 and 1966/67, and will be supported during 1967/68 by three cumulative supplements in July, October and January—also introducing adjustment factors for application to base values on any date since 6th. April 1965.

The service may now be regarded as an authority on the valuation of quoted securities for Capital Gains Tax purposes. It has been ordered by the Inland Revenue for use in every local Tax Inspector's office throughout the United Kingdom.

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In response to increasing demand from professional advisers, Extel is introducing at the beginning of the fiscal year a new annual record of dividend payments.

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The record will contain:—

Details of stock—details of dividend expressed as a percentage rate and an amount per share—dates for declaration, entitlement, payment and ex-dividend. Scrip and rights issues will also be indicated as a further useful guide.

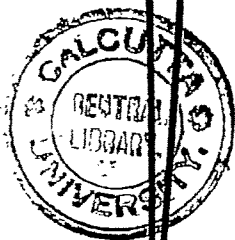
The first volume of the dividend record will cover dividends paid during the 1966/67 fiscal year.

Both services will be offered on approval for 14 days, further details available from:—

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26 AUG 1987



# THE ACCOUNTANT

ESTABLISHED 1874

REGISTERED AS A NEWSPAPER



VOL. CLVI. No. 4827

JUNE 24th, 1967

PRICE 2s 3d WEEKLY

**ON COUNTERING EVASION**

**BANK CHARGES RISING?**

**FINANCE BILL IN COMMITTEE – II**

**ADMINISTRATION OF ESTATES**

***KINGSTON COTTON MILL***

**CASE RE-APPRAISED**

**FINANCE (No. 2) BILL 1967 –  
MEMORANDUM TO CHANCELLOR**

**I.M.T.A. ANNUAL CONFERENCE**



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FOR THE ACCOUNTANCY PROFESSION THROUGHOUT THE WORLD



# Have you read any good books lately?..

*One in a series of advertisements designed to remind members and non-members of the extensive facilities available.*

**PUBLICATIONS.** 1966 saw the publication of more than a dozen books, booklets and Summer Course papers by the Institute and by the General Educational Trust of the Institute. Written by experts, they cover a wide variety of subjects ranging from supplements to the Corporation and Capital Gains taxes to the educational books available from the Institute's General Educational Trust. The first five in the Trust's Management Information series are available now and the remaining three will be published shortly. A list of some publications available is given below. A full list and copies of the booklets are available from:

## The Institute of CHARTERED ACCOUNTANTS in England and Wales

CITY HOUSE, 56/66 GOSWELL ROAD, LONDON EC1

### Published by the General Educational Trust of the Institute

#### MANAGEMENT INFORMATION

Business planning and control  
Research and development – the key to future profitability  
The case for marginal costing  
The use of ratios in the study of business fluctuations and trends  
The preparation of interim accounts for management in the smaller manufacturing concern  
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The computer as an aid to management  
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To the Corporation and Capital Gains Taxes

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1965 (Oxford)  
Professional ethics  
1966 (Oxford)  
Co-ordination of finance and management. Present practice and modern development in auditing in U.S.A. Some aspects of the corporation tax  
1966 (Cambridge)  
Business accountancy principles for improving the efficiency of departments responsible for servicing management  
The impact of the new tax structure on company finance  
The taxation of capital gains

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Provision for retirement  
The constitutional arrangements of an accountant's practice  
The organisation of a practising accountant's office  
Mergers and associations of professional firms  
Towards better fees  
Controls for the effective use of time and the keeping of time records  
A practitioner's own taxation problems  
The selection, training and management of staff



June 24th, 1967

151 Strand, London WC2 Telephone 01-836 0832

Cables and Telegrams: Countant, London WC2  
Published at 3 p.m. every Thursday

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All classified advertisements appear automatically in The Accountant and in Taxation.

### LATEST TIMES FOR ACCEPTANCE

#### Semi-displayed and Run-on

The latest time for the acceptance, alteration or cancellation of advertisements is normally 10.30 a.m. on the Monday preceding the date of publication.

#### Fully Displayed

10.30 a.m. on the Tuesday of the week preceding publication.

These times are subject to alteration where bank or public holidays or any other reason make it necessary to go to press earlier. Notice of such alteration will be given in the classified columns.

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Replies to advertisers using Box numbers should be addressed to Box ...., Gee & Co (Publishers) Limited, 151 Strand, London WC2, except where otherwise stated in the advertisement.

Box addresses must not be used for the forwarding of original documents, goods or payments of any kind, nor are they available for the distribution of circulars or canvassing matter.

See preceding page for rates and latest times for acceptance.

## PERSONAL

**HOME EXCHANGES AVAILABLE** Aug./Sept. Teacher in Paris wants to exchange flat (sleeps two) with similar in London. Another at Sherborne (sleeps four) in exchange for Wales/Scotland. Agency fee payable. - Write Continental Holiday Exchange Agency, P.O. Box 5, Weymouth, Dorset.

**PRACTITIONERS SERVICES BUREAU** provides overburdened Practitioners with Free-lance help. - Details will be sent to Practitioners and Free-lances on application to 64 Ingleby Road, Ilford, Essex. Phone 01-554 3484.

## OFFICIAL NOTICES

The Institute of Chartered Accountants in England and Wales

### INTERMEDIATE EXAMINATION - SEPTEMBER 1967

The Intermediate examination will be held on the following days:

September 5th and 6th, 1967

Last day for receipt of entries

Entry forms together with the fee (£7 7s) must be received at the Institute's temporary offices not later than **THURSDAY, JULY 20TH, 1967**. Late entries cannot be accepted.

Candidates are advised in their own interests to submit their entry forms as soon as possible. Entry forms are obtainable only from the Institute's temporary offices, 56/66 Goswell Road, London EC1.

#### Examination Centres

The Intermediate examination will be held in Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London (Alexandra Palace), Manchester, Newcastle upon Tyne and Sheffield.

**NOTE: - THE TOWNS PRINTED IN BOLD TYPE WERE INADVERTENTLY OMITTED IN THE NOTICE WHICH APPEARED IN OUR ISSUES OF MAY 27th, JUNE 3rd AND JUNE 10th.**

The Institute of Chartered Accountants in England and Wales

### THE CERTIFICATE IN MANAGEMENT INFORMATION OCTOBER 1967 EXAMINATION

A one-week revision course for members taking the Certificate in Management Information examination in October 1967 will be conducted by the City of London College, Moorgate, London EC2 from September 18th to 22nd, 1967. - Applications should be made to the College Secretary.

## OFFICIAL APPOINTMENTS

### UNIVERSITY OF SHEFFIELD

Accountancy Assistant required in the Bursar's Office. Salary dependent upon qualifications and experience within range £1,050-£1,690 with superannuation under F.S.S.U. Further particulars and application forms (to be returned by July 15th, 1967) may be obtained from the Bursar (Ref. B.31), The University, Sheffield 10.

### CHESHIRE EDUCATION COMMITTEE MID-CHESHIRE CENTRAL COLLEGE OF FURTHER EDUCATION HARTFORD, NORTHWICH

**LECTURER** required for Accountancy, to teach this subject mainly to Ordinary and Higher National Diploma in Business Studies level. Ability to offer additional subjects from Systems Analysis, Data Processing, Computer Techniques, Management Accounting, Organisation and Method or Municipal Accounting would be an advantage.

Salary Scale: £1,875 to £2,140 per annum. Application forms and further particulars obtainable by sending a stamped addressed FOOLSCAP envelope to E. A. ARMITAGE, Director of Education, Education Department, County Hall, Chester.

### ESSEX

#### MID-ESSEX TECHNICAL COLLEGE AND SCHOOL OF ART Victoria Road South, Chelmsford

Required from September 1st, 1967, or as soon as possible thereafter:

#### LECTURER in ACCOUNTANCY

Applicants should be Chartered or Certified Accountants, and be prepared to teach financial accountancy to final professional level and should offer a related subject to the same standard. Previous teaching experience not essential.

Salary scale: £1,875 by £50 (2) by £55 (3) to £2,140.

Assistance towards the cost of removal expenses may be given.

Application form and further particulars from the Principal, to be returned by July 4th, 1967.

### KINGSTON UPON HULL EDUCATION COMMITTEE College of Commerce

Principal: T. E. Berry, B.SC.(ECON.), LL.B.

#### DEPARTMENT OF PROFESSIONAL STUDIES

**ASSISTANT LECTURER (GRADE B)** in ACCOUNTANCY to assist in the teaching of Accounting to professional and national award courses. Ability to offer another subject, e.g. Auditing, Executorship, etc. will be an advantage.

Salary: Burnham Technical Scale - £955-£1,625 per annum with additions for graduate qualifications and increments for training, teaching service and/or appropriate experience.

The Education Committee will consider the payment of the whole or part of the removal expenses of a married teacher moving into Kingston upon Hull.

Further particulars and application forms may be obtained from the Chief Education Officer, Guildhall, Kingston upon Hull.

### UNIVERSITY OF IFE, NIGERIA INSTITUTE OF ADMINISTRATION

Applications are invited for Lectureship in Accountancy. Appointment on secondment considered. Salary scale: £1,200-£2,175 p.a. 20% supplementation basic salary (generally free of income tax) payable to U.K. staff. Superannuation scheme. Return family passages; children's and car allowances; part-furnished accommodation; annual U.K. leave, where applicable. Detailed applications (6 copies) naming 3 referees by July 31st, 1967 to Inter-University Council, 33 Bedford Place, London WC1, from whom particulars are available.

## City and County of Norwich Appointment of Senior Audit Assistant (£1,725 - £2,105)

Applications are invited from qualified accountants for the above post. Commencing salary at appropriate point within scale. Housing accommodation available in suitable cases and removal expenses paid. Five-day week.

Applications, naming two referees, to the City Treasurer, City Hall, Norwich, NOR 01A, by June 29th.

## INDUSTRIAL ACCOUNTANT

### PRINCIPAL LECTURER

Desirable qualifications:

**Honours Graduate with specialisation in  
Economics and Accountancy  
Industrial Accountancy  
and/or  
Research experience**

Write: Principal

Nottingham Regional College of Technology  
Burton Street, Nottingham

## UNIVERSITY OF WALES INSTITUTE OF SCIENCE AND TECHNOLOGY (DESIGNATE) Welsh College of Advanced Technology

### Senior Assistant Bursar

Applications are invited from suitably qualified accountants for the above post on a salary scale £2,095-£2,630. The post is superannuable.

Application forms and further particulars obtainable from the Deputy Registrar (Personnel), Welsh College of Advanced Technology, Cathays Park, Cardiff, should be returned by July 7th.

### UNIVERSITY OF GHANA SCHOOL OF ADMINISTRATION

Applications are invited for

#### LECTURER

in Accounting. Candidates must be members of a recognised professional body of Accountants and must possess a good degree in Business Administration, Economics or Commerce.

Salary scale: £1,360 x £60 - £1,780 x £90 - £2,320; £2,400 per annum. (Non-taxable inducement allowance of £240 per annum for expatriates.)

Appointment normally four or six years in the first instance but a shorter period of secondment will be considered.

Further particulars and forms of application should be obtained from the Assistant Registrar, University of Ghana Office, 15 Gordon Square, London WC1, or the Registrar, University of Ghana, P.O. Box 25, Legon, Accra, Ghana, with whom applications (six copies) should be lodged not later than July 31st, 1967.

**AAVIAN APPOINTMENTS AGENCY** re-quire and supply all grades. Professional and commercial, qualified and unqualified, audit and all accountancy and secretarial staff, male and female. Permanent and temporary. For the best choice with no fees to staff. - 46 Dover Street, Piccadilly, W1. (HYD. 5591), 1 Philpot Lane, Fenchurch Street, EC3 (MIN. 3261), 109 Tottenham Court Road, (Warren Street Station), W1 (EUS. 8406).

**ACCOUNTANTS** in pleasant university city seek experienced senior assistants in expanding varied practice. Applicants must be capable of dealing fully with incomplete records and small company work and their associated problems. Basic salary up to £1,400 and bonus scheme dependent on output. Five-day week, three weeks' annual holiday. House or flat will be made available if required, with salary adjustment. - Box AI 3969.

**A CITY FIRM** of chartered accountants seeks two newly-qualified men to assist partners in an expanding practice. Ability to deal with all problems, taxation, management accounting, investigation, etc., an asset. Good opportunities and rewards for first-class men. - Box AC 3925.

**A FAST-EXPANDING FIRM OF ACCOUNTANTS** in Taunton, Somerset, require a young chartered or certified accountant (Part 2 Finalist considered). Commencing salary at least £1,250 p.a. Prospects of early partnership for the right man. - Apply Box AF 3993.

**A FIRM OF CHARTERED ACCOUNTANTS** on the South-east coast require a young chartered accountant to be directly responsible to the partners for the management of a branch office. The applicant must have a sound knowledge of taxation, to be able to assume immediate responsibility, and above all he must not be afraid of hard work. - Apply Box AF 7773.

## SITUATIONS VACANT PUBLIC PRACTICE

**ACCOUNTANTS.** - Chartered, W1, require secretary to take charge of their statutory department, must have knowledge of company formation, annual returns, etc. Salary up to £1,250 p.a. - Box AC 7699.





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**AUDIT MANAGER** - A.C.A. of partnership calibre for well-known City practice, to take charge of group of engineering audits. Initiative required. Salary *circa* £2,000 p.a.

**TAX SENIOR** - to be partner's deputy in International firm's department in City. Not necessarily qualified but must have extensive company taxation experience. No personal tax. Salary range £1,750-£2,000 p.a.

**UNQUALIFIED AUDITOR** - good all-round professional background for large West End practice. Permanent post until retirement. Mature type aged up to 45. Salary range £1,400-£1,750 p.a.

**PERSONAL TAX ASSISTANT** - experienced, male or female, bank, I.R., or professional background. Chance to learn company tax with WC. London firm. Salary *circa* £1,250 p.a.

**A.C.A.** - newly or recently qualified, able to take responsibility. To undertake large public company audits for famous West End practice. Salary range £1,500-£1,950 p.a.

**SEMI-SENIORS** - required by many practices throughout London. Possibly studying C.C.A. At least one year's accountancy experience. Salary range £750-£1,150 p.a.

Professional Advisor:  
Graham J. Elmalie.

### POST OF THE WEEK

A composite one this week. In fact it should not really be post of the week but men of the week.

These men are needed to fill senior appointments in engineering, process industries, distillers, brewers and computer manufacturing. Locations include North and Central London, North Kent, Middlesex and the West Country.

The importance of these positions should not be underestimated. A fully recognised qualification is essential coupled with appropriate financial and management accountancy experience. Above average personalities only are suitable.

All this would be demonstrated by the fact that unless you are earning £2,000 p.a. by age 28 and £3,500 by 45 you are not likely to be considered.

Applications in strict confidence to:  
David J. Wilkinson.

### TASK FORCE

We wish to recruit our own staff semi-seniors for temporary work. Age is immaterial but successful applicants will have above-average personalities and ability.

Man to see: Brian W. Danes.

### OVERSEAS

A rich diversity of positions in commerce, industry and the profession exists throughout the world: Brussels, Hamburg, Paris, Milan, Los Angeles, Nassau, Johannesburg, Hong Kong, Singapore, Addis Ababa, Toronto, New York, are a few of the current locations. Salary range £2,000-£9,000 p.a. plus generous benefits.

Overseas consultant: Julian Charlton.

### COMMERCIAL

**TAXATION ACCOUNTANT** - International British Company with H.O. in London W11 requires qualified accountant with at least 3 years' company tax experience, preferably international. Aged up to 45. Salary up to £2,500 p.a.

**STAFF COLLEGE TUTOR** - A.C.A., aged 25-35, industrial experience, possibly ECON Degree. British public company's college in Bucks. To prepare projects, plus some lecturing and admin. for 2 1/2 years then senior post within company. Salary range £2,000-£2,500 p.a.

**CHARTERED ACCOUNTANT** - for City issuing house, aged *circa* 30. Essential experience: issues, mergers, company finance. Executive responsibilities and direct liaison with clients and advisors. Salary *circa* £2,000 p.a.

Commercial Division Controllers: John J. de R. West,  
David J. Wilkinson.

**MANAGEMENT ACCOUNTANT** - qualified, for international company based North London. Aged 25-35, to assist development of new routines and systems. Good prospects. Salary £2,400 p.a.

**DEPUTY TO CHIEF ACCOUNTANT** - famous firm of consulting engineers in Central London. A.C.A., aged about 30 with good industrial/commercial experience. Salary *circa* £2,250 p.a.

**YOUNG A.C.A.** - for West End wholesale/retail catering company Aged 22-30, to develop management accounting procedures. Salary range to £2,400 p.a.

**CHARTERED SECRETARY** - socially au fait for unusual 'personal' appointment in the City. Further details available at interview. Salary *circa* £1,800 p.a.

**A FIRM OF CHARTERED ACCOUNTANTS** require a senior clerk to assist in a growing practice in Folkestone. Ample scope for a young man with initiative. Pleasant working conditions and salary according to age and experience. - Apply Box AF 7772.

**A HOLBORN FIRM** of Chartered Accountants requires two Seniors (one not necessarily qualified). Commencing salary range £1,200 to £1,560 plus L.V.s. Excellent prospects of advancement and salary increases after proven ability. - Full details of age, qualifications and professional experience, to Box AH 4057.

**A MOORGATE FIRM** of chartered accountants require qualified and unqualified audit assistants. Good experience and some knowledge of taxation is required. Commencing salaries according to ability and experience. L.V.s and contributory pension scheme (over 27). - Write, giving full details of experience, age, etc., to Box AM 7655.

**AN EXPERIENCED AUDIT CLERK** is required by City firm of chartered accountants. A good commencing salary will be paid and there are excellent future prospects. - Please reply to Box AE 3990.

**ANNAN, DEXTER & CO.** have a vacancy for a recently qualified accountant for their audit practice who is seeking wider experience and responsibility. - Apply in own handwriting with full particulars stating salary required to the Staff Partner, 21 Ironmonger Lane, EC2.

**AN OPPORTUNITY** to live in a pleasant East Midlands town and to save time and costs in travelling, housing and lunches. This senior position will be held by an experienced accountant (not necessarily qualified) who will take charge of a varied block of audits and be responsible to the partners for all matters including taxation. Pension scheme, motor-car mileage allowance and assistance with removal expenses. Salary up to £2,000 p.a. - Please write giving age and details of experience to Box AT 7732.

**A NORTHAMPTONSHIRE BRANCH** of a national firm requires newly qualified accountants. Experience to be gained on all sizes of audit, accounts and taxation clients. Starting salary not less than £1,250 p.a. - Please write to Box AN 7733.

**A RAPIDLY EXPANDING FIRM** of chartered accountants require intelligent young man to act as personal assistant to office senior and to principal. 'O' levels or other qualifications essential. Excellent experience and salary offered. - Box AR 3965.

**A RECENTLY QUALIFIED ACCOUNTANT** is required as an assistant in an old-established West Midland practice. Excellent experience will be obtained and the successful applicant will be directly responsible to the partners. Commencing salary £1,400 p.a. - Apply Box AR 3953.

**A SENIOR ASSISTANT** (unqualified) required by City chartered accountants, of medium size, recent experience in a professional office essential, knowledge of incomplete records and routine taxation, no country travelling, older man not objected to, permanent position, progressive salary according to experience and ability. - Telephone for appointment to Mr Prager, LON. 1384.

**A SENIOR UNQUALIFIED ASSISTANT** is required by a chartered accountants' firm based in Manchester, to take charge of limited company audits. This position entitles the successful applicant to a car and entry into a pension scheme. Holiday arrangements will be honoured. - Box AS 7751.

**ASSISTANT REQUIRED** for partner in growing practice in pleasant market town near Oxford. Experience of incomplete records and taxation essential. Varied work and good prospects. Holiday arrangements honoured. - Lionel Vick & Co, High Street, Thame, Oxon.

**AUDIT CLERK** - Smaller firm of chartered accountants in West End offer varied experience in a friendly atmosphere to an unqualified man requiring a salary in the region of £1,000 p.a. - HYD. 7733.

**AUDIT CLERK** - Vacancy for an unqualified man in smaller firm of accountants in Finchley area. Minimal travelling and varied experience offered in a friendly atmosphere. Salary in the region of £1,000 per annum plus bonus. - Box AC 4058.

**AUDIT CLERKS**, senior and semi-senior required urgently by Chartered Accountants occupying modern offices West End. Progressive salary, commensurate with experience, luncheon vouchers and bonus scheme. Four weeks' paid holiday. Interesting and responsible work. - Telephone Mr Sheldon - GERard 6042.

**BIRMINGHAM** chartered accountants. - Senior assistants with a modern approach are offered realistic salaries, voluntary pension scheme and an opportunity to extend their experience in a medium-sized practice. - Particulars to Newton & Co, 63 Temple Row, Birmingham 2.

**AWAY FROM LONDON**. - Brighton accountants have vacancy for experienced senior assistant. Pension scheme. Five-day week. Generous holiday arrangements. - Please apply with particulars to Box AF 3962.

**BEDFORD ACCOUNTANTS** require assistant, qualified or unqualified, for medium-sized firm, working with two partners. - S. Northwood & Co, 94 Midland Road, Bedford.

**BERKSHIRE**. - Experienced qualified man urgently needed to fill unforeseen vacancy. Sole practitioner. Present audit staff five. None qualified. Permanent with prospects. - Full details experience and salary required to Box BE 4061.

**BIRMINGHAM**. - The Associated firms of Price Waterhouse & Co. and Howard Smith Thompson & Co have vacancies for accountants, whether qualified or unqualified and whether their previous experience has been professional or commercial, who wish to obtain a wide variety of professional work. There may be subsequent opportunities to transfer to other offices at home and abroad. Attractive salaries and excellent opportunities for advancement. - Please write to the Staff Partner, P.O. Box 120, 96 Newhall Street, Birmingham 3.

**BIRMINGHAM**. - Young qualified accountants required by city centre firm. Part II finalists awaiting results will be considered. Attractive starting salaries are offered with three weeks' annual holiday. There are excellent opportunities for early advancement and widening of experience. - Applicants should write giving full details, including salary required, to the Staff Partner, Messrs Agar, Bates, Ledsam & Co, 106 Edmund Street, Birmingham 3.

**BOOK-KEEPER/AUDIT CLERK** (male) required by chartered accountants. Work mainly West End and City. Must have good working knowledge of P.A.Y.E. - Apply Hart & Co, Torrington House, 811 High Road, N12. 01-445 7771/2.

**CAPABLE SENIOR** and semi-senior clerks required by London chartered accountants adjacent King's Cross underground. Senior clerks should be used to handling medium and group audits to finality, and semi-senior clerks should have good all-round experience. Ample opportunity and scope for applicants showing initiative and ability. Five-day week, progressive salary, pension scheme and luncheon vouchers. Holiday arrangements honoured. - Please send full details to Box CS 7705.

**CERTIFIED ACCOUNTANTS** require experienced assistant for their Bracknell office. Responsible position. Salary according to ability and experience. Good prospects in expanding firm. - Apply to Martin, Fahy & Co, Kells House, Church Road, Bracknell, Berks.

**CHARTERED ACCOUNTANT** required by old-established practitioner in Berkshire. Should be aged 25-30 and capable of working with negligible supervision. No other qualified staff. Potential partnership and/or succession situation developing. Salary £1,650 upwards. - Box CA 3879.

**CHARTERED ACCOUNTANT** required for professional office near Slough. Good salary paid to conscientious man with good personality. - Full details of present salary etc. to Box CA 3891.

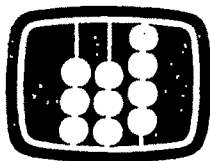
**CHARTERED ACCOUNTANTS** in Norwich require senior assistant (preferably qualified) with a view to eventual partnership. - Write giving full details as to age, education and experience to Box CA 3954.

**CHARTERED ACCOUNTANTS**, London WC2 and Harrow, have vacancies for semi-seniors, qualified and unqualified seniors. Salary commensurate with qualifications. - Box CA 3878.

### CHARTERED ACCOUNTANT

A medium-sized Hull firm with varied practice requires young qualified or finalist accountants looking for further experience within the profession. Competitive starting salary. Holiday arrangements honoured. - Give full details in confidence to Box CA 7654.

**CHARTERED ACCOUNTANT**, with good professional experience since qualifying is required by international firm in their London office for immediate responsibilities on audit and special work, including investigations. Starting salary £2,250-£2,500 according to age and experience with good prospects for advancement. Pension scheme, luncheon vouchers and three weeks' holiday. - Please write with particulars of age, education and experience to Box CA 7707.



## MERVYN HUGHES & COMPANY

Public Practice Accountancy Appointment Specialists  
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L. G. Gibson (Executive)  
R. J. Welsh (Executive)  
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L. I. Simpson, F.C.A.  
D. B. Smith, F.C.I.S.

### FINALISTS - THE WAY TO THE TOP

We wish to re-emphasise that a request for a copy of our new brochure entitled 'The Way to The Top' will incur no obligation whatsoever. This booklet covers all the factors relevant to planning a career and presents in clear and concise form the various alternatives open to a Finalist - successful or otherwise. A copy will be dispatched immediately on receipt of a letter or telephone call.

### APPOINTMENTS IN PUBLIC PRACTICE

Our register continues to grow in volume and diversity. Every type of vacancy is available at all levels. Several current open appointments which we believe should be of especial interest to applicants at an appropriate stage in their career are advertised elsewhere in this issue.

### PROVINCIAL APPOINTMENTS

The growth of this section of our service proceeds apace and we have an entrenched connection with many provincial firms in public practice. Salaries are fully commensurate with London rates. Inquiries are particularly invited for especially interesting and attractive vacancies (offering top current rates of salary) in:

BIRMINGHAM  
ANDOVER  
GLOUCESTER  
KETTERING  
OXFORD

BASINGSTOKE  
BRIGHTON  
GLASGOW  
LIVERPOOL  
READING

CHELMSFORD  
BRISTOL  
HERNE BAY  
MANCHESTER  
SOUTHEND

FOLKESTONE  
BEDFORD  
HASTINGS  
NORWICH  
SLOUGH

SOUTHAMPTON  
CHANNEL ISLANDS  
HASLEMERE  
NEWCASTLE UPON TYNE  
SWANSEA

PORTSMOUTH  
CAMBRIDGE  
KINGSTON UPON THAMES  
NORTHAMPTON  
WALTHAM CROSS

### TAXATION APPOINTMENTS DIVISION

High salary, top status and entrenched security await the dedicated Accountant with a flair for taxation specialisation and an appropriate standard of comprehensive competence. Numerous vacancies at all levels. Inquiries to Mr W. Nightingale will be regarded as strictly confidential.

'OPPORTUNITIES IN TAXATION' - This memorandum is both advisory and a survey of the taxation recruitment field. A copy will be dispatched immediately on request by letter or by a telephone call.

### OVERSEAS

We are the leading experts in the overseas recruitment field and we are currently retained to fill a large number of attractive vacancies throughout the world including appointments in TRIPOLI, BORNEO, MONROVIA, ZAMBIA, PERU, JAMAICA, NASSAU, DAR-ES-SALAAM, LAGOS, PORT HARCOURT, BRAZIL, ANTWERP, BRUSSELS, PARIS, COLOMBIA, GHANA, HONG KONG, S. AFRICA, PORTUGUESE ANGOLA, FREEPORT, COPENHAGEN, BARBADOS, THE HAGUE, PERTH, MELBOURNE, SYDNEY, SIERRA LEONE, MALTA, SPAIN, MILAN, CONGO, ETC.

All inquiries will be regarded as strictly confidential and no obligation to proceed beyond the exploratory stage will be incurred.

#### LEAMINGTON SPA

### Chartered Accountants

Burgis and Bullock have two vacancies for qualified Accountants to act as personal assistants to partners. Pleasant country surroundings with no commuting problems and close to motorways with easy access to all parts of the country.

Excellent salaries paid to persons of the right calibre and a life assurance/pension scheme is in operation.

Applications to: Staff Partner, 11/13 Waterloo Place, Leamington Spa.

### Taxation Accountants

Cooper Brothers & Co have vacancies for young qualified accountants for work mainly on company taxation in their taxation departments in London and Birmingham.

The appointments offer the opportunity of obtaining good experience and the prospects for advancement are excellent.

Please write in confidence to the Staff Partner, 33 Gutter Lane, London EC2.

### Careers for Chartered Accountants

A career with Deloitte, Plender, Griffiths & Co. offers a diversity of experience and job interest for recently qualified Accountants. Experience can be gained in all major accounting areas, including taxation, investigation, financial and management accounting. Training courses covering a number of subjects are provided for all qualified staff.

Posts are available in London and at other offices throughout the United Kingdom, including Manchester, Cardiff and Swansea. Vacancies occur from time to time in offices overseas and transfers can be arranged. There are opportunities also to work in Management and E.D.P. Consultancy with our associates in this field.

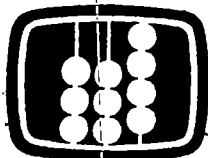
Please write in confidence, quoting 5/AB, to the Staff Partner, 128 Queen Victoria Street, London, E.C.4.

### London Accountants

Stoy, Hayward & Co are looking for qualified accountants and finalists to take charge of a group of audits. The work is challenging and varied and offers an opportunity to gain experience over a wide range of work, including the specialized fields of investigations and management accounting.

Excellent salaries will be paid to successful applicants who will be expected to show imagination and initiative and be able to control and organize junior staff. Three weeks' annual holiday are given to qualified staff, and the firm operates a non-contributory pension scheme.

Please write to P. A. Hipps, 95 Wigmore Street, London W1.



## APPOINTMENTS IN PUBLIC PRACTICE OFFERING ADVANCEMENT TO CANDIDATES AT AN APPROPRIATE STAGE IN THEIR CAREER

**RECENTLY - NEWLY-QUALIFIED CHARTERED ACCOUNTANTS - EXPERIENCE WHICH IS THE BEST FORM OF CONTINUITY IN A PLANNED CAREER PATH - INITIALLY £1,600-£1,800 P.A.**  
Large international firm - an admixture of interesting responsible work - auditing, management accounting, systems, computer applications, etc. - internal and external training courses - opportunities for short period assignments in Europe, U.S.A. and elsewhere.

**P/A TO PARTNER - YOUNG CHARTERED ACCOUNTANT - UP TO £2,000 P.A.**  
Small/medium City firm - a non run-of-the-mill appointment divorced from routine audit work - an outstanding opportunity for a young Chartered Accountant who is keen to accept responsibility and rapidly reinforce his experience and competence.

**MANAGER - PARTNERSHIP WITHIN TWO YEARS - £2,500 P.A. PLUS**  
Medium/large City firm with a predominantly public and private company clientele - an outstanding opportunity for a Chartered Accountant whose supervisory competence now justifies advancement in status - definite partnership prospects within two years.

**MANAGER - £2,500 P.A. PLUS**  
Large/medium West End firm with a particularly diversified practice which includes public company audits, management accountancy and systems, advisory services, investigations, liquidations and receiverships, etc. - progressive advancement is inherent in this appointment.

**CHARTERED ACCOUNTANT - OVER FORTY - OFFICE MANAGER - EARLY ADMISSION TO PARTNERSHIP - CIRCA £2,500 P.A.**  
This is a most attractive vacancy - terms of reference rigidly stipulate a Chartered Accountant of suitable calibre who is competent to assume the duties of office manager (100 staff) - responsibilities will be entirely administrative and early admission as administrative partner is envisaged.

**NORTHAMPTONSHIRE - PLEASANT RESIDENTIAL AND WORKING CONDITIONS - 'SENIOR' SENIOR, QUALIFIED OR UNQUALIFIED - UP TO £2,000 P.A.**  
Midlands branch of a large professional firm, a sound career record, an adequate degree of general professional competence at senior level and administrative ability are the major criteria - excellent prospects.

Applications to Mr L. G. Gibson, Director, will be regarded as strictly confidential. Mervyn Hughes & Company, Public Practice Accountancy Specialists, 71 St Mary Axe, London EC3. Tel. 01-283 0037.

## STUDENT AND 'INTER' STAGE ACCOUNTANTS

and

### AMBITIOUS BOOK-KEEPERS WITH THE ATTRIBUTES REQUIRED FOR ADVANCEMENT

are invited to avail themselves of our free, objective and unbiased advisory service as an aid to

### PLANNING A CAREER

We specialise in early career accountancy appointments and in experience-widening book-keeping vacancies and we are experts in this recruitment field.

Inquiries to Mr R. N. Griffiths, Manager, will receive his immediate personal attention.

Numerous vacancies. In exemplification:

**ASSISTANT ACCOUNTANT - (SW1) - WINE IMPORTERS & DISTRIBUTORS**  
- Age to 45, not necessarily qualified - to prepare accounts up to T.B. - expanding company - up to £1,500 p.a. plus L.V.s.

**ASSISTANT ACCOUNTANT - (SW18) - LARGE INDUSTRIAL GROUP**  
- Age 23-27 - inter stage or finalist - to prepare financial accounts, management reports, statistics, etc. - outstanding prospects within a large group - up to £1,500 p.a.

**ASSISTANT TO CHIEF ACCOUNTANT - (NW10) - PUBLISHING COMPANY**  
- Age up to 30, not necessarily qualified - duties include monthly report and budgets to United States - opportunity for a young Accountant leaving the profession - up to £1,500 p.a.

**ASSISTANT ACCOUNTANT - (W1) - BUSINESS SYSTEMS** - Age to 30, qualified or inter stage for consolidation of group management accounts and cash forecasting, etc. - up to £1,500 p.a.

### JOHN MCCARTHY & COMPANY

(Proprietors: Mervyn Hughes Associates Ltd)  
115 Moorgate, London EC2. Tel. NAT. 5127.

## APPOINTMENTS

### CHARTERED ACCOUNTANTS

Turquand, Youngs & Co have vacancies in London for qualified accountants who are seeking to broaden their experience.

Staff have ample opportunities to increase their knowledge of advanced techniques whilst engaged on work in a wide variety of industrial and commercial companies. The firm runs its own courses, including instruction in Electronic Data Processing.

There are excellent prospects for promotion and first-class experience can be obtained by those who wish to spend a further two or three years on the practising side before deciding on their future.

Good salaries are paid depending on experience and ability.

Please address applications to Staff Partner, 4 Coleman Street, London EC2.

**CHARTERED ACCOUNTANTS, EXETER,**  
require senior assistant, not necessarily qualified, preferably under 30. Salary commensurate with ability and experience. - Reddaway & Co, 94 Sidwell Street, Exeter.  
**CHARTERED ACCOUNTANTS IN SE. England** require senior audit assistants. Qualified or unqualified. Salary according to experience. Very good prospects for promotion. Pension scheme. Luncheon vouchers. Five-day week. - Apply Day, Smith & Hunter, Star House, Maidstone, Kent.

### CHARTERED ACCOUNTANTS MAY FINALISTS

Cooper Brothers & Co, Birmingham Office, wish to recruit candidates at the Part II Finals of the Institute in May.

A wide variety of professional experience is offered and prospects of advancement for energetic young men and women are excellent. These appointments are particularly suited to those wishing to gain some years' further experience after qualification.

There are opportunities for suitable personnel to transfer, after an initial period, to overseas posts or specialist departments within the U.K. firm.

Please write to the Staff Partner, Lyndon House, Hagley Road, Edgbaston, Birmingham 16.

**CHARTERED ACCOUNTANTS (Shropshire)** require chartered or certified accountant with minimum of two years' sound experience since qualifying. Good opportunity for conscientious person with initiative and personality, able to take charge of large and small audits. Superannuation scheme. - Box CA 4032.

### CHARTERED ACCOUNTANTS

Young qualified accountants who wish to remain on the practising side of the profession are required by international firm for their City of London office. Training courses in auditing, taxation and E.D.P. will be arranged over the period of two to three years after joining and there are excellent opportunities for experience on a wide variety of work and specialization later if desired.

Starting salaries from £1,650 for newly qualified men with good prospects of promotion. - Please reply to Box CA 7708.

**GUERNSEY CERTIFIED ACCOUNTANT** requires a finalist or recently qualified accountant for a senior position. The applicant should have had experience of incomplete records and taxation. A pension scheme is available. Applications stating age, and giving details of experience and salary required should be made to Box GC 4023.

**CHARTERED ACCOUNTANTS, WC1,** seek qualified seniors and May finalists. Wide range of interesting work at all levels. Usual fringe benefits. Holiday arrangements honoured. Salary by agreement. - Write Box CA 3892.

**CHARTERED FINALIST** required by London Borough of Ealing practice. Excellent opportunity for ambitious young man with ability. Vacancies also exist for articled clerks. - Box CF 3939.

**CITY CHARTERED ACCOUNTANTS** require a qualified accountant with experience who is prepared to take the responsibility which goes with a senior position. Commencing salary not less than £1,800. - Apply in own handwriting to Box CC 3951.

City Firm of Chartered Accountants have immediate vacancies for Supervisory and newly Qualified

### SENIOR AUDIT ASSISTANTS

Commencing salaries -

Supervisory Seniors: £1,850-£2,000.

Newly Qualified Seniors: £1,500-£1,600.

Pension Scheme after probationary period.

Apply Box CF 6477, giving full particulars of age, experience, qualification, present salary.

**CORNWALL (WEST) - Chartered accountant** with established practice requires senior assistant, preferably qualified, knowledge of incomplete records and taxation essential. Details of age, experience, interests and anticipated salary to Box CW 4033.

**FLINTSHIRE CHARTERED ACCOUNTANTS** require assistant with experience of incomplete records and taxation, age 20-35. Five-day week, pension scheme, commencing salary £850 p.a. - Box FC 3938.

**HOLBORN CHARTERED ACCOUNTANTS** - A sole practitioner with large and rapidly expanding practice requires a senior audit clerk. This post offers considerable scope to a capable person willing to work hard. - Reply Box HC 3915.

**HORSHAM CHARTERED ACCOUNTANTS** require assistant to take over responsibility for clients' personal taxation. Initially a considerable proportion of time would be on other work. - Write stating age, experience and salary to Box HC 3926.

## LAURIE & COMPANY Accountancy Appointments

### COMMERCIAL

**YOUNG ACCOUNTANTS TO £2,500**  
4 wanted for large engineering firm. 3 based Dartford in management roles, 1 in Victoria for finance, budget, etc. Top opportunities for bright A.C.A., A.A.C.C.A., A.C.W.A. from industry or profession.

**TO £2,500 ACCOUNTANT**  
Qualified A.C.A. to join management services team of food import, retail group. Visiting companies within group analysing existing and designing and installing new systems. Responsible to top management.

**TO £1,750 ACCOUNTANT**  
To provide information, prepare financial accounts, etc. for Controller of expanding West London petroleum products manufacturer and distributor.

**TO £1,600 TAXATION ASSISTANT**  
To learn foreign tax systems, deal with U.K. Inspector and manage overseas tax of companies associated with City Tea and Rubber merchants. 15s L.V.s.

**PROFESSIONAL OPENINGS**  
Our Professional Register is full of first-class openings for qualified and unqualified men at all levels. Describe your requirements and we'll produce precisely the post you seek.

APPLY IN CONFIDENCE  
NO FEES TO STAFF

**LAURIE & COMPANY**  
Management Appointment Consultants  
Specialising in Accountancy. Est. 1909

5 Conduit Street, W1  
HYD. 6106

91 Moorgate, London EC2  
MON. 6301

## Accountancy

## Staff

## Consultants

**Barton  
Bureau**

80 Chancery Lane

London WC2

Tel. 01-405 1431

R. E. PYKE and F. C. PYKE  
(Members of The Institute of Employment Agents and Consultants)**PUBLIC PRACTICE**£2,250  
MANAGER  
EC2

A five-partner firm requires a Chartered Accountant to be responsible to the Senior partner for a number of important clients. Age immaterial.

£1,250-£1,600  
SENIOR ASSISTANT  
DEVON

A Qualified Accountant with a minimum of three years' post-qualification experience is required by a leading firm of Chartered Accountants. Full responsibilities will include the preparation of accounts for medium-sized companies, incomplete records, Personal and Company taxation, including Corporation and Capital Gains. The practice is expanding and excellent opportunities exist for the capable accountant. Age 26 upwards.

**TAXATION**£2,500-£3,000  
TAX MANAGER  
EC3

Our Clients, an International company, require a Chartered Accountant who has had a minimum of three years' specialised Company Taxation experience including tax planning and International Taxation. Age immaterial.

£ NEGOTIABLE  
TAX SPECIALIST  
SWI

An International company requires preferably a Chartered Accountant who has had at least three years' experience of taxation matters at consultancy level. The accountant will work independently on a number of tax cases within the taxation department. Aged up to 45.

£ NEGOTIABLE  
TAXATION PERSONAL AND  
COMPANY

Due to the growth of taxation legislation the demand for Taxation Accountants in Public Practice and Commerce has created unprecedented career opportunities and salaries. We welcome interested Accountants who wish to discuss career prospects in this field.

**COMMERCE AND INDUSTRY**COST ACCOUNTANT  
£1,750  
AYLESBURY

A large Engineering Company, manufacturing and developing Instrumentation and Controls systems requires a qualified Cost accountant or Part IV Finalist.

£ NEGOTIABLE  
MANAGEMENT ACCOUNTANT  
EC3

The accountant will assist in various development projects and assess the effectiveness of existing Performance control techniques, with emphasis on the production side, with a view to improvement. Ideally, the candidate will have previous job and process costing experience and some knowledge of work measurement. The Company's expansion programme assures exceedingly good prospects.

£1,750-£2,500  
ACCOUNTANT  
WCI

An International Import/Export Group requires an accountant to be fully responsible for the Co-ordination and Interpretation of the monthly accounts of the Group's numerous subsidiaries. The successful candidate will have previously held a similar Senior appointment and will ideally be aged under 35.

£1,500 MINIMUM  
ACCOUNTANTS  
SOUTH LONDON

A well-known firm of advertising agents requires a Chartered or Certified accountant to be responsible for various accountancy, costing and administration duties. The successful candidate must be able to develop existing accounting techniques and have sufficient knowledge to enable full liaison between the data processing and accounts departments. Age 25-45.

A large Chemical Manufacturing Company wishes to recruit two newly qualified accountants. The successful candidates will be given the opportunity to gain wide experience of all aspects of Industrial accountancy, including budgetary control, capital forecasting and data processing. Age 24-28.

**OVERSEAS****Public Practice**£1,800 NEGOTIABLE  
EUROPEAN AUDITOR  
LONDON BASED

A Chartered Accountant preferably with a working knowledge of French and/or German and Italian is required by a medium-size City firm of Chartered Accountants to be responsible for the accounting and auditing functions of a large engineering group. Age immaterial.

4,200 RANDS NEGOTIABLE  
ACCOUNTANTS  
SOUTH AFRICA

A leading firm of registered Chartered Accountants in Johannesburg with a fully comprehensive practice including a recently-formed Management Consultancy division, require Chartered or Certified accountants of Management potential. Terms and conditions of employment are excellent. Age 25-35.

£ NEGOTIABLE  
SENIOR ACCOUNTANTS  
CANADA

During the following months until September 1967 International firms of Chartered Accountants will be interviewing recently qualified accountants for their offices in Eastern Canada. Candidates should have a good academic record and preference will be given to those who are seeking a permanent career in this country. Age 24-28.

**Commercial**

Group Accountant

International Auditor

Internal Auditor

Project Accountant

Electronics Data Processing Supervisor

Bermuda

London or Rome

Thailand

Iran

Iran

Tax-free Negotiable Salary

\$9,000-\$10,000

£ Negotiable

Tax-free Negotiable Salary

Tax-free Negotiable Salary

**Senior Assistant  
Personal Tax Department**

Arthur Young &amp; Company, Moor House, London Wall EC2, require Senior Assistant, experience of Personal Tax essential. Excellent salary to be negotiated. Good promotion possibilities. Pleasant working conditions. - Replies to Staff Manager stating age and experience.

**TAYLOR STAFF BUREAU**

34/40 Ludgate Hill, London EC4 - By St Paul's

**ACCOUNTANCY SPECIALISTS FOR OVER 50 YEARS**FIRST-CLASS COMMERCIAL, INDUSTRIAL & PROFESSIONAL  
VACANCIES £750 to £3,750SEMI AND SENIOR AUDIT AND TAX CLERKS £750 to £2,750  
JUNIOR £400 to £750

CITY 2781/2912/1960



# TOPCARE EXECUTIVE LIMITED

TRIUMPH HOUSE, 189 REGENT STREET, LONDON W1  
TEL. GERRARD 6063/4



**SENIOR**  
City. £1,600+. Suit experienced, unqualified man.

**SENIOR**  
City. Circa £1,950. Medium-sized expanding firm.

**SENIOR**  
West End. £1,500-£1,800. Qualified or unqualified.

**AUDIT MANAGER**  
Circa £2,400. Large West End firm. Age immaterial.

**NEWLY QUALIFIED**  
City. £1,650-£1,750. Partnership prospects for right man.

**AUDIT MANAGER**  
£2,000. Medium City firm. C.A. with 2/3 years' experience.

**SENIOR**  
WC2. £1,800 for experienced unqualified man. Age immaterial.

**SENIOR**  
West End. £1,800. Medium-sized expanding firm.

**AUDIT MANAGER**  
£2,400. Medium/large West End firm. Large company audits.

**AUDIT SUPERVISOR**  
City. £1,750. Small firm. To control small group of audits.

**AUDIT MANAGER**  
Well experienced man required by City firm. Outstanding prospects for mature C.A. Salary circa £2,400.

**AUDIT SENIOR**  
Small/Medium firm seek senior with sound auditing experience. Qualified or unqualified. £1,600-£1,700 p.a.

**NEWLY QUALIFIED**  
Central London firm can offer excellent opportunity for post-qualification career development. Starting salary £1,650-£1,750.

**AUDIT SENIOR**  
Progressive City firm require senior with liquidation experience. Qualified or unqualified. Salary circa £1,700 p.a.

**SEMI-SENIOR/SENIORS**  
We have many vacancies for partly qualified and unqualified men in all areas. We suggest you contact us and find out for yourself the opportunities and salaries (£900-£1,500) available to you.

**P.A. TO TAXATION PARTNER**  
Our City clients are seeking a Chartered Accountant who is also an A.T.I.I. and has the potential to become Tax Partner in 3/4 years. Starting salary circa £2,400.

## TAXATION SENIOR

If you are a go-ahead C.A. with about 3/4 years' taxation experience, our clients, who are a large international firm, can offer a salary up to £2,700 p.a. and will actively encourage your career development. The firm is expanding rapidly and there are excellent prospects to promotion of a Managership.

## TAX MANAGER

City firm seek qualified or unqualified man to head Taxation Dept. Starting salary to £2,000 p.a.

## TAXATION ASSISTANTS

Several opportunities are available for Tax Assistants (male or female) with at least 1/2 years' experience of Personal Taxation in the Profession, Bank or Inland Revenue. Opportunity to advance to Company work if desired. £1,000-£1,700.

## TAXATION SENIORS

The following are a few of the vacancies currently available: City £1,600, £1,700, £1,850, £2,000, £2,200. West End £1,800, £1,700, £2,000, £1,900, £1,750.

**MANAGEMENT ACCOUNTANT**  
£1,800. Watford. Light Engineering.

**QUALIFIED ACCOUNTANT**  
£1,800. SW1. Chemical Group.

**COST ACCOUNTANT**  
£1,750. N. London. A.C.W.A. or Part IV.

**MANAGEMENT ACCOUNTANT**  
£2,000. City. Process Industry.

**ASSISTANT ACCOUNTANT**  
£1,200+. W. Middx. Partly Qualified.

**ASSISTANT ACCOUNTANT**  
£1,250. SW. London. Engineering.

**MANAGEMENT TRAINEE**  
£1,600-£1,750. W1. A.C.A.

**ACCOUNTANT/SECRETARY**  
£1,850. City. Publishing.

**ACCOUNTANT**  
£2,000. W1. Retail Group.

**MANAGEMENT ACCOUNTANT**  
£1,500-£2,000. Qualified. City Group.

## Qualified Accountants

London, Birmingham, Bristol, Newcastle  
and Nottingham

Price Waterhouse & Co wish to recruit young qualified accountants who are interested in varied and rewarding professional experience with the benefit of training courses at regular intervals and excellent opportunities for promotion.

Positions can be offered in London, Birmingham, Bristol, Newcastle, Nottingham and in other offices throughout the United Kingdom.

After an initial period of wide professional experience there are opportunities for suitable staff to obtain specialised experience in the management consultancy company and tax department of the firm. There will also be opportunities to join associated firms overseas. Good starting salaries are offered and three weeks' annual holiday is given; there is also a non-contributory pension scheme.

Please write to the Staff Partner at:

3 Frederick's Place, Old Jewry, London EC2

indicating the office of your choice where an interview will be arranged.

## Qualified Accountants

Peat, Marwick, Mitchell & Co have attractive vacancies in their London office for young qualified accountants who wish to further their career and extend their knowledge of accountancy in professional work of the widest variety.

Qualified accountants on our staff obtain experience in auditing, taxation and investigations, including consultancy, and there are opportunities for specialisation after a period of general practice. Training will be given in all these subjects with particular reference to Computer systems.

Good starting salaries are paid and an interesting and remunerative career is offered for those capable of taking responsibility. There are also opportunities for transfer to other offices in the United Kingdom or in many countries overseas.

There is a pension scheme and three weeks' annual holiday is given. Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2.

## Taxation

Deloitte, Plender, Griffiths & Co. invite applications from recently qualified accountants who wish to specialise in taxation. The range of work in the Taxation Department is interesting and varied and covers all aspects of United Kingdom taxation. Starting salaries are attractive and subject to regular review.

Please write, in confidence, quoting AB/2 to The Staff Partner, (Tax), 128 Queen Victoria Street, London, E.C.4.

## CHARTERED ACCOUNTANTS

LONDON AND ABROAD

We are anxious to engage able young chartered accountants keen to develop their potential through the medium of the varied and responsible work and training in modern techniques provided within an international firm.

The prospects are virtually unlimited and there is ample scope for those who wish to specialize or to work abroad, now or at a later stage.

We shall be pleased to arrange interviews for suitable candidates to discuss the matter in London or at any of our other U.K. or European offices, and if you are interested you should write giving brief personal details to the Staff Partner at 67 Chiswell Street, London EC1.  
Whinney Murray & Co.



**HORSHAM** (Sussex) chartered accountants require newly qualified man (May finalist considered). Permanent post leading to eventual partnership for suitable applicant. - Box HS 4065.

**IS THERE AN EXILE** from Lancashire wishing to return home? Chartered accountant has urgent need of a well experienced senior audit clerk. - Box IT 3909.

**LAKE DISTRICT**. - Chartered accountants at the edge of the Lake District have vacancy for young qualified man with initiative to look after small limited company accounts and audits and also insolvency practice. Salary negotiable, but a good salary will be paid to the right man, also prospects of partnership in the near future. - Replies to Box LD 3868.

**LONDON CHARTERED ACCOUNTANTS** with varied practice require audit clerks. Salary up to £2,000 per annum. Pension scheme and luncheon vouchers. - Write Box 867, Reynell's, 88-90 Chancery Lane, WC2.

**MANCHESTER CHARTERED ACCOUNTANTS** require qualified assistant to take charge of a group of audits. A car will be provided by the firm and there is an excellent pension scheme. Holiday arrangements will be honoured. - Box MC 7750.

**MID-ESSEX CHARTERED ACCOUNTANTS** require senior assistant. Post suitable for recently qualified man. Five-day week. - Full details to Box ME 3949.

**N. SURREY, W. LONDON PRACTICE**, urgently requires qualified senior to assist partners. Experience incomplete records and taxation essential. Partnership available within twelve months as senior partner retiring. Salary according to age and experience. - Full details to Box NS 3977.

**OLD ESTABLISHED FIRM** of chartered accountants in North-east Essex (employing 22) require young chartered accountant with prospect of ultimate partnership. - Please send details to Box OE 4006.

**OXFORD CHARTERED ACCOUNTANTS** have vacancies for newly-qualified and more experienced accountants. Five-day week and three weeks' annual holidays. Holiday commitments honoured. Varied experience available in large practice. - Applications to Staff Partner, Thornton Baker & Co, 8 King Edward Street, Oxford.

**PERSONAL ASSISTANT**. - City Chartered Accountants require a qualified accountant or finalist to act as understudy to Partner. Good prospects for Partnership for the right man. Salary £1,000-£1,500 according to ability, experience, etc. - Write Box PA 7790.

**PROGRESSIVE AND EXPANDING FIRM OF ACCOUNTANTS** require English qualified and unqualified senior staff, capable of attaining managerial status and must have experience of incomplete records and taxation. Offices in North-west and East London suburbs. Commencing salary range £1,700-£2,000. Holiday arrangements honoured. - Phone 534-3441 Ext. 6 or 459-6266.

#### PROVINCIAL ACCOUNTANTS require

- Qualified Accountants with at least three years' professional experience since qualifying, able and willing to accept responsibility and with practical taxation experience. Direct responsibility to Partner.
  - Able Accountants not necessarily qualified but with good experience of incomplete record work able to take charge of section.
  - Semi-senior Audit Clerks with good prospects for advancement.
- Apply in writing giving fullest possible personal particulars and salary required to Senior Partner, W. H. French & Co, 19-21 Cardiff Road, Luton, Beds.

**QUALIFIED ACCOUNTANT** required for post as principal assistant to Partner in substantial Gray's Inn firm of Chartered accountants. Responsible post within an interesting practice with widely varying work. All the usual fringe benefits. - Box QA 4024.

**SEMI-SENIOR** for medium-sized West End firm. Wide experience offered with excellent prospects for rapid advancement. Salary from £1,000 according to experience. - Write Box SS 3934.

**SEMI-SENIOR** required by Yeovil firm. Incomplete records experience advantageous. - Write giving background and salary required to G. W. Hunt & Co, 15 South Street, Yeovil.

#### SENIOR ASSISTANT

Salary up to £2,000

Chartered Accountants, SW1, with busy practice, require qualified senior for interesting and varied work. Salary according to experience. - Write Box SA 7775.

**SENIOR AUDIT CLERK**, not necessarily qualified, required by chartered accountants, Tunbridge Wells, to be responsible for the preparation and audit of accounts of medium-sized companies. Excellent prospects for further advancement. - Please reply giving details of age, experience and salary required to Box SA 3923.

**SENIOR CLERK** with at least three years' professional experience since qualifying required by small but expanding firm of Certified accountants in City practice. Interesting and varied work. Commencing salary £1,750 per annum. - Box SC 4036.

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**SOUTH-EAST COAST** chartered accountants require keen, qualified accountant as personal assistant to partner in expanding practice. Salary range £1,050 to £1,350 with partnership prospects. - Box SE 3718.

**TAXATION ASSISTANT** (Lady) required now or in the early autumn by West End Chartered Accountants. Applicants should have had previous experience in Personal Taxation. Permanent and progressive post. Pension Scheme. Five day week. Three weeks annual holiday (this year's holiday arrangements honoured). Starting salary £1,000 per annum upwards according to experience and ability. Luncheon vouchers. - Full particulars to Box TA 7793.

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#### TAXATION

A large firm of Liverpool chartered accountants have a vacancy in their taxation department for somebody with experience of personal taxation. The successful applicant would be required to prepare personal income tax returns and to agree the consequent tax liabilities with the Revenue under the minimum of supervision. If desired the position could be on a part-time basis, e.g. for say three or four days a week.

A vacancy also exists for somebody with experience of company taxation work. This position covers the preparation of tax computations in respect of both large and small companies and the agreement of all liabilities with the Revenue. - Application should be made to Box K 3883, Lee & Nightingale, Liverpool 2, giving full particulars of experience and career to date.

#### TAXATION ASSISTANT

London Chartered Accountants seek experienced assistant, male or female, to take charge of their personal tax department. Pension scheme. Age immaterial. Holiday arrangements respected. Part-time arrangements considered. - M. S. Bradford & Co, Manfield House, 376 Strand, WC2.

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**TAXATION**. - Harwood-Banner Cash Stone & Mounsey have vacancies in the company taxation department of their Liverpool office for young qualified accountants or for unqualified people interested in taxation work. Some taxation experience is desirable although in the case of a qualified person it is not essential. The work is interesting and varied and every encouragement will be given to the successful applicants to exercise their own initiative. - Applications, together with full particulars of career to date, should be sent to the Staff Partner, Cunard Building, Liverpool 3.

**TAXATION MANAGER** required by large West End firm of chartered accountants. Qualified man or Inspector of Taxes preferred. Good commencing salary and excellent prospects for successful applicant. Pension scheme and bonuses. - Write Box TM 3894.

#### BIRMINGHAM

Peat, Marwick, Mitchell & Co have vacancies for newly qualified Accountants (and Final Examination Candidates) who wish to extend their experience in the widest variety of professional work.

Attractive starting salaries are paid and the prospects for progressive experience and promotion are excellent. There are opportunities of transfer to overseas offices.

Three weeks' annual holiday is given.

Applications should be addressed to the Staff Partner, Windsor House, Temple Row, Birmingham 2.

#### QUALIFIED ACCOUNTANTS

Thomson McLintock & Co have vacancies in London, Midlands, Yorkshire, Northern and South Wales offices for recently qualified accountants seeking to broaden their experience in an interesting and varied practice.

Initial appointment would be to the audit staff; there are also opportunities for investigation and other special work. Instruction in data processing techniques and openings for specialization in management accounting and taxation are available after experience for selected candidates.

Starting salaries depend on age and experience and an above-average rate would be paid to suitable applicants willing to enter a three-year agreement. Prospects for promotion within the firm are excellent. There is a contributory pension scheme and an annual entitlement for four weeks' holiday and an additional two days' leave.

Applications should be addressed to the Staff Partner, 33 King William Street, London EC4.

#### FOR YOUNG ACCOUNTANTS SEEKING ADVANCEMENT

Cooper Brothers & Co invite applications from young qualified accountants and May finalists for appointments in their offices in London, the Midlands, the North and West Country.

The positions offer opportunities to obtain experience of modern techniques applied to a wide range of professional work including computer auditing. Initially the work will be concerned with auditing, accountancy and taxation but as experience is gained there will be opportunities to take part in investigations or to transfer to one of the specialist departments.

The firm provides formal training under the direction of a full-time training officer.

There will be opportunities to travel abroad on short- or long-term assignments.

Applications should be addressed to the Staff Partner, 33 Gutter Lane, London EC2, and should indicate the part of the country in which the applicant would like to work.

#### QUALIFIED ACCOUNTANTS

Thornton Baker & Co have vacancies in London and many provincial centres for both newly-qualified and more experienced accountants.

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Applications should give full details of age, education, qualifications and experience, and the centre preferred and should be addressed to: The Staff Partner, Lee House, London Wall, London EC2.

**TAXATION**

Chartered Accountants seek assistance in their specialised taxation department, which covers a wide range of work. The practice, which is substantial and expanding, is situated in the West End of London. Salary levels, naturally depending on experience, are excellent, and Luncheon Vouchers are given. Holiday arrangements this year will be met. Applications are invited from young people with not less than 3 years' experience in the field of either personal or company taxation. - Box TC 7794.

**TAXATION OPPORTUNITIES**

Birmingham office of International firm of Chartered Accountants have the following vacancies in their taxation departments:

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**TAXATION ASSISTANT** with some knowledge of company taxation. This post will particularly appeal to men or women who wish to acquire greater technical knowledge of their subject. Promising young persons will have every opportunity to improve their skill and there are prospects of promotion to taxation manager.

**PERSONAL TAXATION ASSISTANTS**, with experience in the Inland Revenue, Banks or professional firms of personal taxation. The assistant with aptitude for this work will have opportunities to transfer to the Company Taxation department.

Please write, in confidence, with brief details of age and career to date to Box TO 6481.

**TAXATION.** - Stoy, Hayward & Co, 95 Wigmore Street, London W1 (Tel. 486 5888), require a few additional staff for their taxation department. Applications are invited from (i) persons who wish to extend their taxation experience; (ii) recently qualified accountants who wish to obtain a first-class experience in taxation; and (iii) persons who would be capable of a wide range of personal taxation work, plus possibly some company taxation work. Attractive commencing salary and prospects; thirty-five hour week and non-contributory pension scheme. Holiday arrangements honoured.

**THE SOUTH EASTERN SOCIETY OF CHARTERED ACCOUNTANTS** requires an Administrator to assist its Hon. Secretary. This appointment would be of particular interest to a chartered accountant of business man, preferably in his early 50's who has retired and seeks a stimulating occupation whilst at the same time supplementing his income. The Society serves mainly Sussex and Kent, and the applicant should be in this area. - Applications stating salary required, age and experience should be made in writing to the Hon. Secretary, 33 Lawrence Road, Hove, Sussex.

**THORNTON BAKER & CO** require a responsible assistant for the 'small audit' section of their Bournemouth office; permanent situation for man, preferably 45 or over, with recent taxation experience; modern conditions of employment, no travelling. - Send full particulars to the Staff Partner, St Swithun's Chambers, 19 Christchurch Road, Bournemouth.

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A young qualified or partially qualified Accountant required for expanding Company.

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**ASSISTANT ACCOUNTANT**, not necessarily qualified, aged 25-35, for firm company group; capable of working with minimum supervision. - Write stating experience and present salary, Mr Norton, Anglo Amalgamated Film Distributors Ltd, 113 Wardour Street, W1.

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**A VACANCY EXISTS** for an experienced accountant/chief clerk with a firm of Ford Main Dealers in S. Herts. Pleasant working conditions, good salary, pension scheme. - Apply in writing to Box AV 4008.

**A YOUNG ACCOUNTS ASSISTANT** (22-26) for international oil company's London headquarters. £1,000-£1,700 upwards. - More details from Wren Ex. Appointments Ltd (Accountancy Specialists), Wren House, Bear Street, WC2 (REG 5444). Ref. 64/4.

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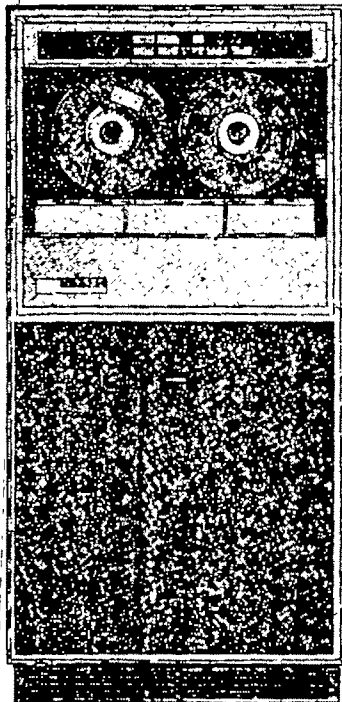
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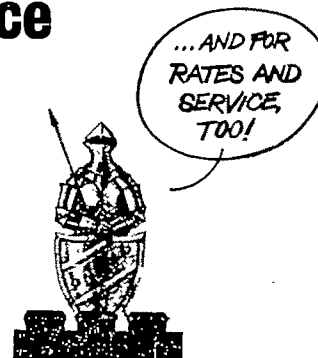
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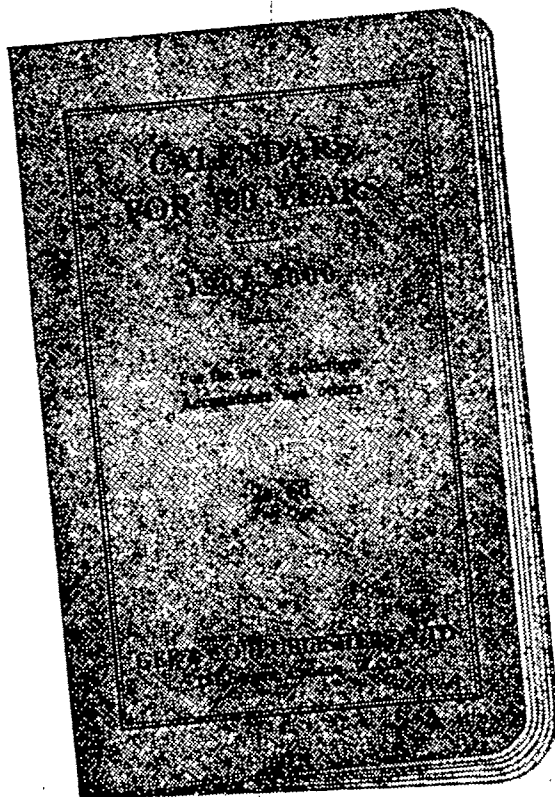
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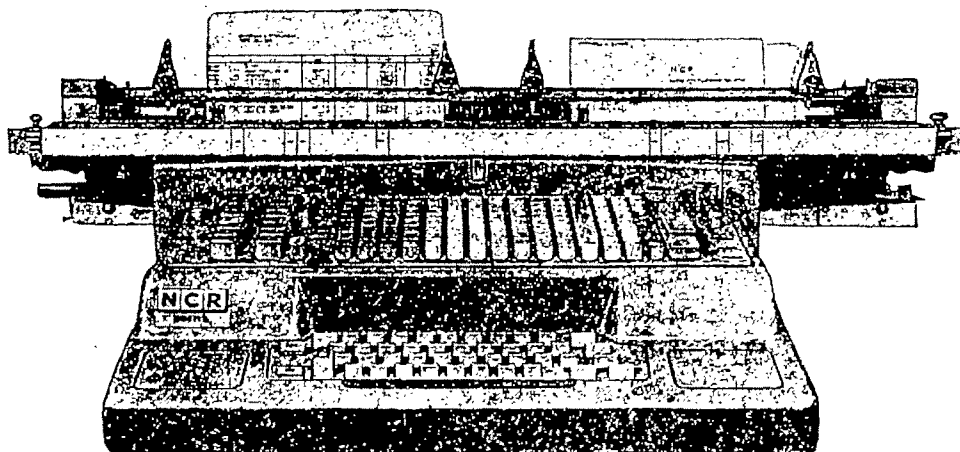
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# THE ACCOUNTANT

Established 1874



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## On Countering Evasion

THE offer of an amnesty to taxpayers who have made false claims for personal allowances is another symptom of the strain under which the Revenue machine is currently labouring. This type of evasion is not new but higher taxation makes it more attractive. It is the simplest means of reducing tax liability and also the most difficult to detect – if the individual is consistent in completing his tax return. It is not, therefore, any false sense of relative justice that ensured the prosecution, and often imprisonment, in 1965–66 of eighty persons for making false claims for allowances and expenses, but only a round dozen for submitting false accounts and returns of income. It is self-evident that this is only the tip of the iceberg.

The chances of detection are limited by the increasing number of taxpayers dealt with by the P.A.Y.E. machine. Ten years ago 17.1 million individuals were chargeable to tax; by 1965–66 that figure had risen to 19.4 million. The increase was due partly to the 1.3 million increase in the number of taxpayers, but also to the diminishing number of them who were entirely relieved from tax by allowances – under 2.4 million in 1965–66 compared with 3.4 million in 1956–66.

The amnesty does not meet the cause of the growth in evasion which, as every practitioner knows full well, continues unabated. It is also a bad precedent. As the number of ordinary wage-earners brought within the scope of income tax has increased, and as tax rates have risen and the real value of allowances declined, many such taxpayers have been fortified in their dislike of a tax which, in the view of many, unreasonably deprives them of much of their hard-earned pay. Since the P.A.Y.E. machine is strained, not merely by the fact that many employers find it a nuisance and make work for their accountants or the Revenue by their omissions and errors of commission, the Revenue staff is finding it difficult to spend sufficient time on assessments to pick up the slips and errors which would in more normal times initiate inquiries.

Potentially an even more disturbing aspect of the present situation is the effect on taxpayer morale. People have a vague suspicion that not everyone pays his due to the Revenue; the latest announcement merely provides confirmation. One way to maintain taxpayer morale is to catch the offenders; but in the present state of the Revenue offices this is easier said than done. It would be better if more official energy and thought were devoted to an intelligent restructuring of the fiscal system rather than tolerating expedients such as tax amnesties.

## Bank Charges Rising?

THE Prices and Incomes Board have not made a habit of recommending price increases, and of course they did not make any such recommendation expressly in their report on bank charges. But the implied recommendation was clear enough: both in commission charges and in loan interest the banks could put up their prices.

The Bank Charges Report, a general comment on which appeared in *The Accountant* of June 3rd, has now been fairly thoroughly mulled over by the financial Press. The consensus of opinion seems to be (a) that it did good work in shaking the banks' complacency, but (b) that most of its recommendations were based on insufficient study and are pretty suspect.

The banks' own immediate petulant reaction to the report probably contributed to (a), and certainly prompted Mr STEWART's threatening remarks the following week-end; the City still has a lot to learn about public relations, and the fact that the Government so soon afterwards did even worse, in the matter of the D-notices, should be no comfort to anyone. For (b) the report itself provided the evidence. On the matter with which it was principally concerned its recommendations deserve very careful study indeed.

To remind ourselves of the obvious: there are two forms of bank charges – commission for the operation of the account, and interest for the loan of money. The report was widely quoted as finding no evidence that commission charges are excessive. The detail underlying that general finding is more interesting than the finding itself. For the suggestion throughout this part of the report is that charges do not cover the cost of operating accounts. The alternative to bank balances as a means of settling debt is cash, and cash represents a cost to the community. Is there a case, the Board asked, for public subsidy to peg commission charges, an increase in which might produce a switch away from the cheque and back to cash? Pending an answer to that question they said that 'the banks would be justified in basing their charges... more closely on the costs involved'. That would clearly mean putting them up.

On loan interest the report was more complicated. The Board worried a lot about what they called the 'endowment' element in bank profits – the fact that the link between the banks' lending rates and Bank rate produces automatically high profits when Bank

rate is high. (As was pointed out in our earlier comment, they do not seem to have been disturbed by the fact that bank profits are depressed when Bank rate is low.) Inasmuch as their recommendations were designed to end this 'endowment' they would tend to lower the rates charged for bank loans in times of high Bank rate – though it is not clear at what level Bank rate produces 'excessive' bank profits.

But another arm of the report – and one which the Board probably regarded as more important, concerned as it was that the banks should become increasingly competitive – recommended that the banks should compete for deposits against the other principal deposit gatherers. This means, of course, increasing the relatively unattractive rates offered on bank deposits – which in turn could obviously mean raising the rates charged for bank loans. The Board saw the possibility:

'We have also asked ourselves whether the absence of an agreed deposit rate need necessarily lead to an increase in lending rates. We consider that our recommendations might entail changes in the relative lending and borrowing rates of different institutions; but we regard the average of lending rates as broadly governed by forces unaffected by these recommendations. We also consider that there is scope, through the more effective utilization of branches and of clerical labour, for the banks to maintain their profit margins in relation to an increase in costs occasioned by an increase in borrowing rates'.

On branch use and on more efficient work handling the report says much elsewhere; and it says a good deal on other matters affecting more or less directly the level of interest rates. Not least it discussed, albeit in startlingly summary form, the very complex interaction of interest rates with national monetary policy.

Increased competition does indeed usually work for the benefit of the consumer, and, as the report points out, competition for advances, in the absence of an agreed rate structure, will operate to check the increase in lending rates that raised deposit rates might otherwise produce. But the complex monetary system that the Board would treat so roughly does include as one of its more important features bank loans at rates lower than those of other money-lenders.

Many of the banks' friends have for years past argued that these rates should be increased to enable the banks to compete more freely for deposits – which is the Prices and Incomes Board recommendation the other way round. It may be that this would be in the best interest of the banks and in the long run of the community at large and even of their customers in particular. But we might as well recognize the nettle we are asked to grasp. Borrowers who find their banks raising their interest rates may not find it a consolation to know that the average of lending rates remains unchanged.

## Finance Bill in Committee – II

THE committee stage of the Finance Bill concluded this week, having been spread over some eight days of Parliamentary time.

One afternoon was devoted to the clauses on stamp duty, the opportunity being taken to urge the Government to abolish this 'barbaric tax'. However, the indications are that it will be with us for a long time yet. On a more modest note one member wanted the exemption limit for conveyances to be raised from the proposed £5,500 to £7,000, but he had no success either.

Clause 25 (2) was the subject of a proposed amendment which was withdrawn on a Government undertaking to look into the point. The sub-clause seeks to widen the exemption accorded to conveyances between certain companies in a group. It has long been a complaint that the exemption applies where the conveyance is from principal to subsidiary or *vice versa* or between fellow subsidiaries, but not, say, between 'grandparent' and 'grandchild'.

Thus if A owned 90 per cent of the capital of B and B owned 90 per cent of the capital of C, then a transfer from A to C does not qualify; nor would it qualify even if A owned 100 per cent of B and B owned 100 per cent of C. Consequently it is at present necessary to have two conveyances – one from A to B and the other from B to C, and to claim exemption on each conveyance. This is quite pointless. Clause 25 (2) (3) now provides for bringing indirect ownership, through intermediate companies, into account.

Clause 25 (4) seeks to counter an avoidance device. Where two companies are independent and one is about to convey property to another, the stamp duty may be so great as to make it worth while for the two companies to become associated for the short period while the conveyance is being executed. Afterwards, without there having been an express undertaking to that effect, the association can be discontinued. Under clause 25 (4) if the necessary association ceases within twelve months after the date of the conveyance, the duty which would have been paid but for the association is recoverable as a debt from the company which took

the conveyance. Moreover this debt carries 5 per cent interest from the date of execution of the conveyance. A member sought to introduce an amendment to protect the case where there is a bona fide liquidation. The FINANCIAL SECRETARY promised to look at clause 25 (4) again.

There was a long debate on clause 26 which quadruples the duty imposed on loan capital by section 8 of the Finance Act 1899. At the same time the clause exempts the documents which secure the loan capital, provided that the 10s per cent loan capital duty has been paid. The exemption from loan capital duty which was accorded by section 29 of the Finance Act 1934 is at the same time cut down. The JOINT UNDER-SECRETARY OF STATE FOR ECONOMIC AFFAIRS made the following interesting statement:

'It should be borne in mind that the original exemption – the 1934 Act exemption – which is being abolished was granted so that associated companies might borrow from each other without incurring stamp duty. However, the draftsman of those days, who had not achieved the meticulous skill of modern Parliamentary draftsmen, drafted the wrong point. They drafted the provision so that there was exemption as long as a transaction was of such a description as to be incapable of being dealt with on the Stock Exchange. It does not seem to me that this is a very relevant point of distinction for the purpose of exempting loan stock'.

However, the UNDER-SECRETARY accepted that the provisions for exemption of short-term borrowings need to be looked into again to see that such borrowings were all brought into line and gave people a greater certainty in the application of the duty.

The Government introduced a new sub-clause (5) to clause 26. This imposes the duty on loan stock issued after the end of July (when the new rate comes into force) notwithstanding that the company has managed to deliver the statement of loan capital before then. In the words of the Government spokesman,

'somebody might issue a loan stock before August 1st and only collect his money afterwards. This provision will ensure that the full rate of 10s per cent will be payable on the money which is raised after August 1st' [he meant 'after July 31st'].

Notwithstanding this new clause, the Government spokesman said the whole clause would be redrafted.

Some slight amendments were made to clause 27 which exempts loan capital of local authorities from stamp duty. The object of clause 29 was explained; it is merely to allow banks to use franking machines for stamping foreign bills of exchange – a facility which may



be extended at some future date to promissory notes, if the department is satisfied that there will be no loss or abuse.

On capital gains tax, the first proposition was that the rate be reduced from 30 per cent to 25 per cent, but needless to say this was not successful. It was pointed out that the top rate of 30 per cent applied only to about four hundred thousand surtax payers, the remainder paying at a low rate or perhaps nothing at all depending on their income. A drafting error in paragraph 10 of Schedule 13 was corrected. This paragraph deals with a lacuna in the original Finance Act 1965 and is retrospective to April 6th, 1965. Section 41 (2) of the 1965 Act provides for the imposition of tax on a resident member of a non-resident company in respect of capital gains made by that company, and for whom the company may pay the tax. Paragraph 10 of Schedule 13 in the new Bill provides that the amount so paid by the non-resident company is not to be taxed to income tax or corporation tax on the resident person. The draftsman of paragraph 10 evidently forgot about the capital gains tax itself which the correction now brings in.

A new and lengthy paragraph at the end of Part I of Schedule 13 was proposed by the Opposition but was rejected. This provided for the setting off of capital gains tax on death against the estate duty, as well as deducting the capital gains tax as a debt in arriving at the value of the estate. Attempts to make the election for valuation at April 6th, 1965, a revocable one were unsuccessful. The point was made that the time apportionment formula under paragraph 24 of Schedule 6 to the Finance Act 1965 gave reasonable justice and avoided the enormous burden of valuing everything as at April 6th, 1965.

On paragraph 5 of Schedule 13 the FINANCIAL SECRETARY uttered a stern warning – or perhaps it would be more correct to call it a threat. Paragraph 5 amends paragraph 18 of Schedule 7 to the Finance Act 1965. Under paragraph 18 where a close company transfers an asset at an undervalue, the difference is apportioned among the shareholders. Paragraph 5 of Schedule 13 (which is retrospective) exempts transfers within a group. The FINANCIAL SECRETARY said:

‘The aim of the amendment is to avoid penalizing bona fide business arrangements, but we already hear of schemes being devised which, if put into effect, would take advantage of this relieving provision, or other provisions enacted for the convenience of groups of companies, in order to create an artificial loss.

‘I wanted to make it clear that this would be blatant avoidance, and I take the opportunity to give a warning that if these provisions are abused my right hon. friend

the CHANCELLOR will not hesitate to introduce appropriate legislation, if need be with retrospective effect, to deal with it. We have not thought it right in respect of these arrangements to alter our intention to proceed with this paragraph as it stands in the Schedule. We do so coupled with that warning.’

On clause 31 and Schedule 14 which provide the dividing lines between capital gains tax and betterment levy, and are immensely complicated, some Government explanations were given. One thing has puzzled many laymen, namely the fact that while there is specific provision for a deduction for betterment levy in relation to estate duty and capital gains tax, there is no such provision for the computation of the profits of a dealer in land, or for the computation of profit for the purposes of short-term gains where land is sold.

The explanation is, of course, simple: betterment levy is allowable as a deduction to a land-dealer as a business expense under the ordinary rules of computation as amplified by section 137 of the Income Tax Act 1952. Short-term gains for the purposes of Case VII have to be computed on the footing that the purchase and sale of the land was an adventure in the nature of trade and of course the ordinary Case I rules apply to that as well.

There was a drafting error in paragraph 14 of Schedule 14 and a new paragraph was introduced at the behest of the Government. In the words of the Government spokesman, when capital gains on disposals of land containing development value become chargeable under the provisions of Schedule 14 by reference to changes in the current use value, the amount of the estate duty allowable under section 42 (3) of the Finance Act 1966, should be cut down to the part of the estate duty which is referable to the increase in the current use value between the date of the gift and the date of the death. This purpose was not achieved by the original paragraph 14 of Schedule 14.

For the introduction of a brand new clause about regional employment premiums the CHANCELLOR himself intervened in the debate. The clause which amends the Selective Employments Payments Act 1966 was described by its sponsor as ‘bold and dramatic’.

The new clause provides for the payment to manufacturers in development areas of special regional employment premiums, in order to encourage employment in those areas. For an adult male worker the premium is 30s a week, with smaller sums for other workers, and these premiums can be further increased by Treasury Order. The premiums are expected to cost £100 million in a full year but of course a great deal of this, about one-half, will come back to the Exchequer in the form of corporation tax, income tax, indirect taxes and social service payments.

## Current Affairs

### Municipal Treasurers' New President

**M**R J. B. WOODHAM, B.SC.(ECON.), F.I.M.T.A., Borough Treasurer of Middlesbrough, was installed as President of The Institute of Municipal Treasurers and Accountants for 1967-68 at last week's annual conference of the Institute reported on other pages of this issue.



Fifty-four years of age, Mr Woodham commenced his career in local government at Reading in 1928. He subsequently served in the treasurer's office at Wolverhampton and Newcastle upon Tyne. In 1946 he was appointed Deputy City

Treasurer of Coventry and has held his present post since 1956.

Mr Woodham was admitted to membership of the Institute in 1935 sharing first place in the Final examination and winning the Collins Gold Medal and Margaret Johnson Prize.

Elected to the Council of the Institute in 1959, Mr Woodham has served on the Accounts and Rating, and Research and Publications Committees. He is a member of the Research, Finance, General Purposes and Policy Committees, chairman of the Examinations and Membership Committee, and of the newly-formed Management Techniques Committee. He is also joint chairman of the Local Public Authorities' Computer Panel, and for several years has been adviser to the Association of Municipal Corporations; he is chairman of that Association's Management Techniques Committee.

Mr Woodham describes his leisure activities as trying to photograph the passing scene and to catch

trout, but finds the passing scene more co-operative.

The Institute's new Vice-President is Mr H. R. Page, M.A.(ADMIN.), F.I.M.T.A., City Treasurer of Manchester.

### Investment Grants Speed-up

**O**NE of the weaknesses of the old capital allowances in respect of investment by industry was the delay in receiving the equivalent cash benefit. The introduction of the investment grants did not at first sight seem to offer - at least in practice - any marked improvement in this respect but according to Mr Douglas Jay, President of the Board of Trade, the pace at which claims have been coming in has more than doubled and already over £26 million of grants have been paid since April 1st.

By July 1st, five Investment Grants Offices will be ready to receive claims for the whole of the second half of 1966. This represents a period of six months, instead of the previous three months, and it is intended that payments for that period shall begin to be made on October 1st. Mr Jay anticipates that this will increase the cash flow to industry and he further hopes that the fact that firms will be able to claim for two quarters on a single form will save them trouble. They will then, in effect, be able to complete their application for the whole of their 1966 investment outlays.

The result of this accelerated payment is that the average delay between investment outlay and payment of the grant will now be reduced to twelve months, compared with eighteen months under the old investment allowance system. This acceleration is expected to entail additional expenditure in the current year and the necessary supplementary provision is being sought. In other words, a simple improvement in administration can result in adding its quota to reflationary pressures.

### Exports Credit Losses

**T**HE financial year 1966-67 was not a happy one for the Exports Credits Guarantee Department. For the first time in thirteen years the Department incurred a deficit on its commercial account. Despite the fact that premium income was £8.9 million, claims payments totalled £22 million and thus, after inclusion of interest on accumulated balances and recoveries on claims made in earlier years, the commercial account was left with £6 million in deficit.

The major factor contributing to this disappointing result was due to the E.C.G.D. bearing most of the weight of heavy delays in payments which would otherwise have fallen on British exporters. Of the £22 million of total claims, the Department's Secretary, Sir Anthony Percival, noted that only £4.9 million represented losses due to failures. Of that sum he anticipates it will be possible to recover about one-third. The balance of the losses was due, in the main, to exchange difficulties of the purchasing country and,

even here, past experience suggests that a part of such losses are ultimately recovered.

The largest single payout of the year, amounting to £7.4 million, resulted from the economic and political difficulties in Ghana, while a further £5 million claim arose from Egypt's lack of sterling. According to Sir Anthony, arrangements have since been made with the countries concerned for these debts to be cleared over a long period of time. Similar arrangements are being sought in respect of the £2.2 million of losses in Indonesia.

Sir Anthony was at pains to stress that the heavy payments during the past year did not reflect any significant deterioration in the general level of risks borne. Even so he is of the opinion that claims payments during the next year or two will continue at a fairly high level, although these will in part be offset by the inflow of recoveries. In the circumstances, he

concluded, it is not possible to reduce premiums any further after the 23 per cent reduction made during the past two years.

### Re-opening Tax Cases in Ireland

A WELCOME acknowledgement of the expertise of The Institute of Chartered Accountants in Ireland was made by the Minister for Finance in the Dail recently. In a discussion on June 7th on the controversial question of the power of the Revenue Commissioners to go far back into past years to re-open tax assessments, the Minister suggested that it might be a solution if he undertook to discuss the matter with the Institute prior to the report stage of the Finance Bill. The Opposition accepted the suggestion and thereupon withdrew the amendment that they had put down.

The occasion was the debate on the money resolution

## Investment Grants

### Board of Trade Statement on Treatment of Replacement Parts

THE Board of Trade has given further information to amplify what is said in paragraph 118 of the booklet *Investment Grants* on the question of the treatment of replacement parts of machinery or plant for investment grant purposes. The following guidance is intended to help industry and the accountancy profession by explaining the basis on which replacement parts will be treated in future.

2. The Board of Trade intends to follow as closely as possible the existing Inland Revenue practice on replacement parts. The accountancy profession will already be familiar with its basic principles. Expenditure on items which merely replace existing identical parts in a machine and do no more than maintain that machine in working order will not attract grants. Such expenditure would normally be regarded as revenue expenditure in firms' accounts and for tax purposes.

3. The Board of Trade will, however, be prepared to pay grant on replacements of machinery or plant which is eligible for grants where such expenditure is of a capital nature and is treated as such by the claimant in relation to his tax returns. In distinguishing between capital and revenue expenditure the Board will follow standard Inland Revenue practice. This means that expenditure on a replacement item can qualify for grants if it satisfies all the following tests:

- (1) the item costs £25 or over excluding any installation or fitting costs;

- (2) it has an expected normal working life of at least two years;
- (3) it is a complete entity in itself and not merely a subsidiary part of a larger item of plant and machinery;
- (4) the expenditure is treated as capital by the firm for tax purposes.

4. The Board stresses that in order to attract grant, expenditure must be on a new physical item and that costs of maintenance (such as repainting, re-boring, etc.) do not qualify. Where the replacement of part of a machine incorporates some improvement or extension of the machine's capacity, the Board will allow for grant that part of the cost of the replacement which is attributable to the element of improvement. This again follows the practice of the Inland Revenue in relation to capital allowances.

5. The Board will continue to apply strictly the £25 minimum value limit for each item. Except in the case of an initial set or kit of small parts costing less than £25 each which is bought with a new machine, no grant will be paid on expenditure of less than £25 (excluding installation costs) on any single item.

6. Adoption of the policy described in this note means that the Board will not treat expenditure incurred by firms in reconditioning their existing machinery on a special basis; such expenditure will be governed in future by the principles set out above.

relating to the Finance Bill, and the amendment sought to prevent the authorities from going back indefinitely for tax assessment, a time limit of ten years being proposed except where fraud was involved; there was to be no time limit in cases of fraud. The position at present is that the Commissioners can go back certainly for forty-five years and maybe longer, and taxpayers have extreme difficulty in producing records to contest such cases.

The Institute of Chartered Accountants in Ireland and the Incorporated Law Society have represented to the Minister this year that a review of the position is needed. While a taxpayer can only go back six years in a claim for repayment of tax, the Revenue Commissioners are entitled to go back at least to 1922.

The recent report of the Commission on Taxation recommended the ten-year restriction.

The Minister contended that the Revenue Commissioners did not, in practice, go back beyond six years except in cases of fraud or wilful neglect. The present situation, he submitted, was reasonable and flexible, and operated fairly well. It would be an unreasonable restraint on the Commissioners if they were statutorily prevented from re-opening back cases unless they could prove fraud.

Then the implied offer of the Minister (himself a chartered accountant) to accept the view of the Institute as a yardstick against which to measure his final decision, was apparently received as an ideal solution.

## ***This is My Life***

**by An Industrious Accountant**

OUR maintenance engineer is a man of combined charm and intelligence – two qualities which are useful assets in a profession involving status-conscious subordinates and an ancient building block but he has his blind spots. One of these, as I have noted in the past, concerns accountants.

He stood outside his room, glowering with annoyance, as I came down the passage. 'These figures your costing people have given me for the garage extension are all wrong,' he flung at me. 'They've loaded every so-and-so charge that they could find – everything bar the kitchen sink – on my final budget. A fine mess they've made of my report to the board.'

I gave him a stony stare in reply to his undignified outburst. Comments reflecting adversely on the veracity of the accounts department and its staff to my mind, are in bad taste and deserve total reprisal. 'Hysteria,' I admonished him curtly. 'Better calm down, or shall I send you a doctor?'

It is, of course, essential to understand from the beginning that when an engineer denounces a cost allocation as wrong, it is not necessarily inaccurate in his untutored estimation. He merely means that it doesn't suit his own preconceived idea of the position and is therefore unacceptable. In this regard he differs from the typical salesman. When the latter embroiderer of enticing imageries calls a figure wrong, his contention is that his objectives are aimed at higher things than mere statistics – things like Common Market exports or his next commission cheque – thus the intrusion of fundamental facts, if adverse, is automatically unjustified. So I received with tolerance the engineer's

next harangue, and asked for reason rather than rodomontade.

'Your people have allocated me nearly £4,000 for what they call overheads to start with, and they have given the deputy-chairman a copy of that so-and-so balderdash,' snarled my colleague, so to save him from apoplexy I outlined some basic logic for him. He listened unbelievably; as Mr P. G. Wodehouse once remarked, he was in the mood when men say 'Pshaw'.

I reminded him that he'd had two typists on loan from the typing pool and an assistant cost accountant, just to start the ball rolling. His budget had naturally been charged with their salaries, plus what we called payroll burden – a phrase including *inter alia* pension contribution, S.E.T. and National Insurance. That was nonsense to his way of thinking, he stormed; he maintained that staff shouldn't be costed to him unless they were seconded for a minimum of a year, and never before had he heard of 'burden'.

I reminded him that we hadn't debited typewriter depreciation, stationery, telephones, heat and light, or room rental; he didn't however express thanks for our magnanimity, but nearly foamed at the mouth and used a couple of unrepeatable epithets.

We then had some argument about a loading of his own staff's time to the job, as I had forgotten that we hadn't in fact done so. This misunderstanding being settled, he disputed the percentage of depreciation on the new lorry allocated for the job. This was in fact a point of very delicate judgement, since the transport manager had already fought hard to get the item out of his own budget. We ultimately agreed to take the dispute to a higher level for final arbitration.

The last item in the overheads represented interest on the capital cost of the garage – admittedly a debatable element. At this stage the engineer declared that the farce had gone too far. He would report our disagreement direct to the deputy-chairman and he could promise that an official decision supporting his views would be the immediate answer. So an interesting session lies ahead.

# Administration of Estates

## Centenary of the Rule in *Allhusen v. Whittell*

by C. A. WHITTINGTON-SMITH, LL.M., F.C.A.

IT is exactly a hundred years since the Court of Equity decided the case of *Allhusen v. Whittell* ((1867) 4 Eq. 195), and gave expression to the famous rule which has at times caused keen controversy and is still, despite many enemies, by no means the dead letter some of them would wish it to be.

If little has been seen of it in the English Courts in recent years that no doubt is because many of the difficult questions to which the rule gave rise in earlier years were resolutely faced up to by the Court in some notable judgments. But its influence has spread beyond the seas and in 1959 we find a Canadian judge saying that '... the case is clearly of authority in our law relating to the administration of estates' (Wells, J., in *Re Coulson* (19 D.L.R. (2d) 206, 1959 O.R. 156 at page 228)), though, in the case in question, he held that the rule in *Allhusen v. Whittell* did not apply.

In 1965 an interesting and by no means unimportant judgment with regard to the applicability of the rule was given by the Supreme Court of Canada in a case which allowed an appeal from a decision of the British Columbia Court of Appeal, which had in turn dismissed an appeal from a judgment of the Court of first instance in British Columbia (*Lotzkar, Lotzkar v. Southin et al.* ([1965] 54 D.L.R. (2d) 47)).

### The facts and the decision

In the celebrated case from which the rule takes its name – although, as we shall see, there was less than is sometimes supposed that was really new about the rule – a testator named Field had by his will directed that with a single exception all legacies should be payable at the end of one year from death. His residuary legatee, whose name was Whittell, died six months after Field, bequeathing the residue of his estate to a tenant for life. Whittell's estate consisted almost entirely of the bequest from Field. The Court was asked how the rights of the life-tenant and remainderman should be adjusted.

It was held that the tenant for life was entitled to the income of such portion of residue as was in a proper state of investment, *in specie*, and to the intermediate income of the fund set aside to meet contingent legacies. But it was held also that though the executors were at liberty to have recourse to any funds they

pleased in order to pay the debts and legacies, they would:

'be treated by the Court, in adjusting the accounts between the tenant for life and the remainderman, as having paid the debts and legacies not out of capital only, nor out of income only, but with such portion of the capital as, together with the income of that portion for one year, was sufficient for the purpose.'

To give a simple illustration of this, suppose the capital of an estate at the date of death was £10,000 out of which £5,000 was paid for debts and legacies, and that the first year's net income was £500. The proportion of income attributable to the debts and legacies is  $\frac{£5,000}{£10,500}$  or £238 1s 11d. This leaves £4,761 18s 1d to be charged to capital. It is worth noticing that this amount invested for one year at 5 per cent would produce £5,000. A ruling that the income should be taken into account after the deduction of income tax at the standard rate was given by the Court in *Re Oldham, Oldham v. Myles* ([1927] W.N. 113; 71 S.J. 149).

### Anomalies

The rule in *Allhusen v. Whittell* '... was adopted as a convenient and fair rule for ascertaining the share of the estate which really represented residue.' (North, J., in *Re Harrison* ((1889), 43 Ch.D. 55).) But it did not always work well and what caused frequent concern was the apparent requirement to assume that debts and legacies must absorb the portion of capital which sufficed to meet them when there was added to it the income of that piece of capital for exactly one year.

Later, in *Re McEuen, McEuen v. Phelps*, ([1913] 2 Ch. 716), Sargant, J. spoke at some length of the anomalies that could arise from this requirement:

'Assume that a testator leaves gross estate of £102,000 with estate duty, debts, etc., amounting to £52,000 and that the executors do (however impossible this may in fact be) clear off all these liabilities the day after the death, with the result that the residue is at once ascertained at £50,000 and earns during the year at 4 per cent a sum of £2,000. According to the defendant's theory the £52,000 must be deemed to be discharged out of £50,000 capital and £2,000 income. The result will be that the tenant for life has to give up the whole income earned by the

remaining £50,000 during the first year and gets no income at all during that year and further that the capital available for the remaindermen is increased to £52,000. The result is startling but not so startling as would be the case if the debts immediately discharged had been say £60,000 or £70,000 for then on the same principle the income of the tenant for life during the first year would be a minus quantity . . . nothing would be gained by multiplying instances.'

The testator in *Re McEuen* had died on February 6th, 1911. On the following April 1st, £47,450 was paid for estate duty and within five months of his death £30,000 was paid out in legacies.

### Nature of equity

What so often tended to be overlooked was that the rule in *Allhusen v. Whittell* was a particular application of a general, underlying principle. In this respect it serves to illustrate an important distinction to be made in interpreting precedent as between decisions of the Court of Equity and decisions of the Courts of Common Law. The former provide illustrations of *a priori* principles based upon the concept of a court of conscience whose procedure is *in personam*. But at common law the principles, it has been truly said, are in the cases or they are nowhere.

That great lawyer, Blackstone, who was the first holder of the Vinerian Chair of English Law at Oxford and author of the famous *Commentaries on the Laws of England*, observed that equity depends essentially upon the particular circumstances of each individual case and that established rules and fixed precepts of equity could not be laid down without destroying its very essence. Nearer to our own day another Vinerian professor, the late Sir William Holdsworth, has said that the root idea of equity is to enable hard cases to be avoided.

Rigidly applied, the rule in *Allhusen v. Whittell* could and did cause hard cases.

### Purport of the rule

In the judgment in *Re McEuen* it was pointed out that the decision in *Allhusen v. Whittell* was founded on an earlier case, *Holgate v. Jennings*, ((1857) 24 Beav. 623), and did not in any way enlarge the principle of that case.

A testator had given £16,000 in legacies payable within six months after his death and left the residue of his estate in trust to pay the annual proceeds to his wife for life. After her death his residuary estate was to be divided between his nieces and nephews. He died possessed of a large amount of Consols on which his widow (who was also the executor) received a first half-yearly dividend and then sold sufficient to pay the legacies. It was held that she was not entitled, as tenant for life, to the dividend on the stock producing the £16,000 and that such dividend formed part of corpus.

Still earlier cases can be found in support of this

decision. There is, for example, *Amphlett v. Parke* (1 Sim. 175; 4 Russ. 75), in which it was held that where residuary estate is given for life with remainders over to the children of the tenant for life, the latter:

' . . . should enjoy the income of that property the capital of which was to descend to her children, and nothing more . . . and the interest or dividend in question . . . is to be considered as capital, of which the tenant for life will take the income only.'

The interest or dividend in question was interest on lapsed legacies.

There is also *Fletcher v. Stephenson* (3 Hare 360), where it was said that:

'The tenant for life is entitled only to the true residue of the testator's estate. If the demands to which the estate . . . may possibly be found liable . . . were certain (though future) I am not prepared to say that the present value of all those liabilities must not be ascertained in order to show what the true residue of the testator's estate is, upon which the Court, in favour of a tenant for life, reduces future assets into their present possession at their present value. I cannot say that in favour of the remainderman, the Court ought not to reduce the future values of the estate into present values in order to ascertain the true residue . . . which the tenant for life and the remainderman are to enjoy in succession. And if that be so where the liabilities are certain, the Court must equally do so until the result is known. . . . It is only with the true residue that I can deal.'

What stands out in all these cases is an insistence that life-tenant and remainderman shall enjoy the true residue: ' . . . the broad equitable principle that where residue is limited to persons in succession, their successive enjoyment is to be an enjoyment of the same fund.' (Sargant, J., in *Re McEuen*.)

### True residue

The concept of 'true residue' – a term used so far as the writer is aware for the first time in the judgment in *Fletcher v. Stephenson* – is essential to a proper understanding of the rule. But what is true residue?

If a testator leaves gross estate of £100,000 out of which debts, legacies, and estate duty amounting to £80,000 are paid at various times during the administration of his estate; giving a life interest in the residue and a gift in remainder, with the result that apportionments have to be made under the rule in *Allhusen v. Whittell* (in the absence of a clause in the will which is effective in excluding it), what is the true residue? Is it £20,000, or something that cannot be determined until the administration is complete when the £20,000 – assuming for the sake of illustration that in the meantime there have been no gains or losses in realizing assets – has been augmented by the sums apportioned to the estate income account and credited *per contra* to capital?

The latter is the right answer. Only when the administration is complete can the residue be ascertained. In the meantime, the estate income belongs to



the executors and cannot for the time being be claimed by a beneficiary.

### Liabilities

The liabilities chargeable against the gross estate, like residue, take time to determine. Assets may be difficult to realize, there may be problems of valuation – perhaps in relation to a business – and more than one corrective affidavit may have to be filed before the final liability for estate duty can be settled. In the meantime, assets required for the payment of liabilities may be earning income. But the tenant for life, to quote Lord Hatherley in *Allhusen v. Whittell*, ‘... ought not to have the income of what is wanted for the payment of debts because that never becomes residue in any way whatever.’

That is a most important point, and though in practice the rule in *Allhusen v. Whittell* is, in the words of Hamlet, more honoured in the breach than the observance, it is a point that ought not to be overlooked. Further emphasis of this is to be found in the judgment of Sargant, J., in *Re McEuen*: ‘... the intermediate income of what is eaten up by debts and legacies ... cannot itself be income of residue or payable as such to a tenant for life of residue.’

In the cases decided by the Courts in which the mode of applying the rule was in issue it has invariably been held that what is consumed by debts and legacies, if payment of them is deferred, is not their full amount but their discounted value at the date of death.

Romer, L.J., in *Corbett v. C.I.R.* ([1938] 1 K.B. 567), expressed the matter as follows:

‘For the purpose of adjusting the rights as against the tenant for life and the remainderman of the residuary estate, debts, legacies, estate duties ... and so forth, are to be deemed to have been paid out of such capital of the testator’s estate as will be sufficient for that purpose, when to that capital is added interest on that capital from the date of the testator’s death to the date of payment of the legacy or debt, or whatever it may have been, interest being calculated at the average rate of interest earned by the testator’s estate during the relevant period.’

### An alternative

In *Re Wills, Wills v. Hamilton* ([1915] 1 Ch. 769), a method of applying the rule which had the support of Lord Plender, F.C.A. (then Sir William Plender) was advocated. This was to treat the gross estate as consisting of two funds: the deductible fund and the net residue fund. It was described by Sargant, J., as follows:

‘The ... question ... is whether in applying the rule the Court ought to form, for the purpose of calculation, what is called a deductible fund, namely, the fund necessary to pay the liabilities, and to deprive the tenant for life of income on that deductible fund ... or whether the Court ought to treat the tenant for life as deprived only of such sum as with the income on that sum will be sufficient to discharge the liabilities.’

The learned judge added that in his opinion the latter was the true principle, though he recognized that ‘... in many cases the calculation on the former principle would be a slightly easier one.’

Two years earlier, however, in *Re McEuen*, Sargant, J., had observed that if a particular asset be applied, with the intermediate interest on it, in the discharge of liabilities no adjustment need be made:

‘Or in cases where the average income of the estate is quite low, there would be no appreciable ground for complaint if the capital of the estate duty itself were charged against income instead of dividing the total sum paid between capital and income with reference to the exact rate of interest yielded by the estate as a whole, or by the particular asset used to pay the duty.’

That there are limits to the application of a more rough and ready method was, however, made clear in his judgment in *Re Wills*:

‘... though in the case of small estates ... it might very often be a good rough and ready rule to allow the interest and estate duty to be paid out of income and the capital out of capital; in strictness it seems to me that the amount paid for both capital and interest ought to be treated as the debt or liability to be discharged and to be apportioned between capital and income.’

A year later, in *Re Waller, Margarison v. Waller* ([1916] 1 Ch. 153), we find the same judge again emphasizing that:

‘although it might be the strict course to pay the duty and interest out of capital and then to make an apportionment, it would often be sufficiently accurate if the capital of the duty were paid out of capital and the interest out of interest.’

In *Re Wills* the payments and appropriations in respect of the various liabilities were not completed until the expiration of five years from the testator’s death. But one thing particularly significant about this case is that the will directed that the income from the estate, howsoever invested, should as from the date of death be treated as income and that no part thereof should be added to capital.

### Attempts at exclusion

On the question of the construction of the will the Court held it did not exclude the rule in *Allhusen v. Whittell* as interpreted in *Re McEuen*.

It is often said that a well-drawn will expressly excludes equitable apportionments. The Court, however, may be less willing to exclude them than is sometimes believed. In *Re Hey’s Settlement Trusts* ([1945] Ch. 294), for example, the testator had stated in his will ‘... I negative the rules known as the rules in *Howe v. Earl of Dartmouth*<sup>1</sup> and *Allhusen v. Whittell* in all their branches.’ Nevertheless, the Court held that sums received before the trustees exercised the power conferred upon them by the will to postpone the sale of assets should be apportioned between capital and income under the rule in *Re Earl of Chesterfield’s*

<sup>1</sup> ((1802), 7 Ves. 137.)

*Trusts* ((1883) 24 Ch.D. 643), which is, of course, a corollary of the rule in *Howe v. Dartmouth*.

Again, in *Re Ullswater, deceased*, ([1951] 2 All E.R. 989; [1952] Ch. 105), where the will provided that:

'... the income of so much of the said premises as shall for the time being remain unsold shall as well during the first year after my death as afterwards be applied as if the same were income arising from investments hereinafter directed to be made of the proceeds of sale thereof.'

the Court held that the clause in question negatived the application of the rule in *Howe v. Dartmouth* but not that in *Allhusen v. Whittell*.

In practice, trustees tend, wherever possible, to ignore the rule, but unless the will expressly excludes the rule they ought always to ask themselves where the residue or bulk of the property is left *en masse* and given to persons in succession, whether by ignoring it they will in fact give proper effect to any apparent or presumable intention of the testator that tenant for life and remainderman shall enjoy the same thing in succession.

This is a question to which an answer should always be obtained. It is true that a famous Chancery judge at the turn of the century said the main duty of a trustee was to commit judicious breaches of trust, but under what circumstances failure to preserve strict impartiality between life-tenant and remainderman could be deemed judicious is a moot point.

The Court ensures a careful balancing of their respective interests by enforcing the doctrines that equality is equity and that equity regards as done that which ought to be done. The purpose of equitable apportionment, as under the rule in *Allhusen v. Whittell*, is to give effect to those doctrines in relation to trust funds.

The rules of equitable apportionment have few friends; partly, perhaps, because those whom they benefit, or should benefit, are for the most part unaware of their existence. But another reason is the difficulties that can – and do – frequently arise in applying them. To solicitors they present problems of accounting not always congenial and to accountants, legal refinements that are sometimes confusing.

*Allhusen v. Whittell*, a century afterwards, has something of a bad reputation, not altogether without reason, though in *Re McEuen* and in *Re Wills*, Sargant, J., did a great work in clarifying the issue. In the former case for example, he stressed the point that 'extremely elaborate and minute calculations need not be gone through in every case', and that

'some methods may be more appropriate in some cases and other methods in other cases. The actual accountancy will not be difficult so long as the true object is borne in mind. ... *Allhusen v. Whittell* did not, in my judgment, prescribe an exact form of words for use in all cases.'

### Example

To pursue further the second of our illustrations, let us assume that the testator died on December 31st,

1963, and that out of the gross estate of £100,000 the payments for debts, legacies, and estate duty were made as follows:

1964				£
March 31st	..	..	..	40,000
September 30th	..	..	..	20,000
1965				£
June 30th	..	..	..	5,000
December 31st	..	..	..	15,000
				<u>£80,000</u>

If the average yield of the estate was 6 per cent in the year ended December 31st, 1964, and 5 per cent in the year ended December 31st, 1965, apportionments under the rule in accordance with its interpretation in *Re McEuen* and *Re Wills*, would be as follows:

1964		Income		Capital
March 31st:		£	£	£
$\frac{3/12 \text{ths} \times 6}{100 + (3/12 \text{ths} \times 6)}$	$\times £40,000$	..	591	
$\frac{100}{100 + (3/12 \text{ths} \times 6)}$	$\times £40,000$	..		39,409
September 30th:				
$\frac{9/12 \text{ths} \times 6}{100 + (9/12 \text{ths} \times 6)}$	$\times £20,000$	..	862	
$\frac{100}{100 + (9/12 \text{ths} \times 6)}$	$\times £20,000$	..		19,138
1965		Income		Capital
June 30th:		£	£	£
$\frac{6 + 6/12 \text{ths} \times 5}{100 + (6 + 6/12 \text{ths} \times 5)}$	$\times £5,000$	..	392	
$\frac{100}{100 + (6 + 6/12 \text{ths} \times 5)}$	$\times £5,000$	..		4,608
December 31st:				
$\frac{6 + 5}{100 + (6 + 5)}$	$\times £15,000$	..	1,486	
$\frac{100}{100 + (6 + 5)}$	$\times £15,000$	..		13,514
		<u>£3,331</u>		<u>£76,669</u>

£3,331 should accordingly be charged against the estate income and credited to capital.

It will be noticed that simple and not compound interest is taken into account in the apportionments for the second year. This has been done in accordance with the decisions of the Court in cases that are really particular applications of the rule, namely, *In Re Perkins, Brown v. Perkins* ((1907) 2 Ch. 596), and *In Re Poyser, Landon v. Poyser* ((1910) 2 Ch. 444). They are, of course, well-known decisions in respect of annuities which a testator has contracted or covenanted to pay during his lifetime and which at the time of his death are a continuing liability of his estate and thus, incidentally, allowable for the purpose of estate duty.

Since the average rate of interest earned in the first year was 6 per cent and in the second year 5 per cent,

£100 invested at the date of death would have accumulated to £106 by the end of the first year with, at simple interest for the first six months of the second year, a further  $2\frac{1}{2}$  per cent, thereby giving a denominator of  $108\frac{1}{2}$  for the payment on June 1st, 1965, and, with interest at 5 per cent for the whole of the second year, a denominator of 111 for the payment on December 31st, 1965.

If the liabilities were treated as a deductible fund the charge to income would be calculable more simply as follows:

<i>Year ended December 31st, 1964</i>	£	£
6 per cent on £40,000 for three months	600	
6 per cent on £20,000 for nine months ..	900	
6 per cent on £5,000 for twelve months	300	
6 per cent on £15,000 for twelve months	900	
		2,700
<i>Year ended December 31st, 1965</i>		
5 per cent on £5,000 for six months ..	125	
5 per cent on £15,000 for twelve months	750	
		875
		<u>£3,575</u>

The difference of £244 between the results of the two methods is comparatively small and in view of the observations of Sargant, J., in *Re McEuen* and *Re Wills* (despite his unwillingness to subtract capital from the gross estate in the ascertainment of residue until there was an actual severance of such capital), there seems to be no real objection to its adoption in the majority of cases where there is no disparity between the rate of income earned by the proportion of the estate to be treated as a deductible fund in comparison with the estate as a whole.

The capital of the estate is in either case augmented by the charges against income with the result that, other things being equal, the net residue of the estate as determined at the time of the final severance in respect of liabilities would be £23,331 under the first method and £23,575 under the second.

### Conclusion

A short article in which an attempt has been made to celebrate the centenary of the rule in a necessarily historical though, it is hoped, in what is also a practical context, might conclude with an extract from the judgment of Sir Wilfred Greene, M.R., in *Re Darby, Russell v. McGregor* ([1939] Ch. 905 at pages 916 and 917):

"The rule in *Allhusen v. Whittell*, like so many other rules which the Court of Equity has adopted, is for the purpose of giving effect to the equitable arrangements which the testator may be presumed to have intended in making the disposition which he did make. It can be displaced by any language of the will which sufficiently shows an intention to displace it and, in my opinion, it also ceases to be applicable where the nature of the

property concerned or the circumstances affecting it are such as to make it impossible to apply the rule as it ought to be applied."

The moral to be drawn then, at its centenary, is that the rule, as we said at the beginning, is by no means dead. There are still circumstances in which it should be applied and even now, as Professor Keeton says in his *Law of Trusts* (eighth edition, page 241), it is 'an important rule'.

## Taxation Case

*A full report of the case summarized in this column will be published, with Notes on the Judgment, in the 'Annotated Tax Cases'*

### Mason v. Innes

In the Court of Appeal – May 2nd, 1967

(Before THE MASTER OF THE ROLLS (Lord DENNING), Lord Justice DAVIES and Lord Justice RUSSELL)

*Income tax – Profession – Author wrote a book – Gave copyright to another person – Assessment on cash basis – Whether value of copyright a taxable receipt of author – Income Tax Act 1952, section 471, Schedule D, Case II.*

The taxpayer wrote a book, *The Doomed Oasis*, and on April 4th, 1960, he was engaged in the final revision of the manuscript; but the book had not been submitted to any publisher. On that day, the taxpayer assigned the copyright in the book to his father as a gift, and the taxpayer received no consideration for the assignment, though the continuance of his success as a professional author depended in some degree on his publishing a book every three or four years. The taxpayer was assessable on the cash basis. He had travelled a good deal to obtain material for the book, and the expenses thereof had been allowed among his other expenses as an author. At the date of the assignment the value of the copyright in *The Doomed Oasis* was £15,425.

The Inland Revenue made an additional assessment on the taxpayer under Case II of Schedule D for 1960–61 in the estimated amount of £17,500, but it was conceded that, if the assessment stood, the amount of it would have to be reduced to £15,425. It was contended for the taxpayer that the £15,425 was not a taxable receipt of his whether on the principle of *Sharkey v. Wernher* or otherwise. The Special Commissioners decided in favour of the taxpayer.

*Held* (affirming the judgment of Mr Justice Goff): the Special Commissioners' decision was correct.

# Seventeenth National Taxation Conference

## Harrogate, October 20th – 23rd

**T**HE seventeenth National Taxation Conference, organized by our contemporary *Taxation*, is to be held in Harrogate from October 20th to 23rd.

The conference, which will be under the chairmanship of Mr Percy F. Hughes, Editor of *Taxation*, is open to members of the accountancy and legal professions, and to accountants in industry and commerce – to all, in fact, interested in the various phases of the law and practice of taxation.

The provisional programme outlined below gives details of the business sessions and various social events arranged; there will also be an attractive programme for the lady visitors.

### Provisional Programme

All business sessions will be held at the Royal Hall.

#### Friday afternoon, October 20th:

SHORT INAUGURAL ADDRESS by the Conference Chairman, Mr Percy F. Hughes.

A CIVIC WELCOME by His Worship the Mayor of Harrogate.

It is hoped that lady guests will attend these events.

ADDRESS by: Mr Edward F. George, LL.B., Solicitor of the Supreme Court, on 'The new betterment levy – its effect on corporation tax and capital gains tax'.

Chairman: Mr W. Sholto Olleson, T.D., F.A.C.C.A.

#### Friday evening:

A RECEPTION AND COCKTAIL PARTY will be given by the Editor of *Taxation* in the ballroom of the Hotel Majestic, to which all members and their ladies will be invited.

#### Saturday morning, October 21st:

MOCK INTERVIEW: Discussion between an 'Inspector of Taxes' and an accountant leading to agreement of liabilities on capital gains. (The last half-hour of this session will be devoted to audience participation.) Taking the part of the Inspector of Taxes: Mr Percy F. Hughes, Editor of *Taxation*. Taking the part of the accountant: Mr K. R. Tingley, F.A.C.C.A.

FOR THE LADIES: A coach tour through the beautiful Yorkshire countryside to visit Newby Hall which is one of the most famous Adam Houses of England and is also noted for its superb Gobelin tapestries, statue galleries and furniture.

Morning coffee will be served and if time permits, a short visit will be made to Ripon Cathedral on the return journey.

#### Saturday afternoon:

ADDRESS by: Mr James S. Heaton, F.C.A., on 'Corporation tax – close companies and shortfall'.

Chairman: Mr Peter H. Dobson, J.P., F.C.A.

ADDRESS by: Mr Alun G. Davies, Executive Director, Rio-Tinto Zinc Corporation, on 'Company taxation – its effect on industry and management incentive'.

Chairman: Mr E. Birnie Reid, O.B.E., T.D., D.L.

#### Saturday evening:

CIVIC RECEPTION AND DANCE to be given by His Worship the Mayor of Harrogate in The Royal Hall. Refreshments. Evening dress or dinner jacket. Invitations will be extended to all those attending the conference.

#### Sunday morning, October 22nd:

MORNING SERVICE for conference members and their ladies at St Peter's Parish Church, conducted by the Vicar, The Rev. A. N. B. Sugden.

GOLF COMPETITION: An eighteen-hole Stableford Golf Competition for the *Taxation* Challenge Cup will be held on the Oakdale Golf Club's attractive course which is conveniently situated only ten minutes' walk from the centre of Harrogate.

#### Monday morning, October 23rd:

ADDRESS by: Mr Eric C. Meade, F.C.A., on 'Recent legislation – Finance Act 1967'.

Chairman: Mr W. L. Spalding, B.SC.(ECON.), C.A., F.C.W.A., F.C.I.S.

ADDRESS by: Mr Kenneth Exley, F.C.A., on 'Capital gains tax – valuation of assets'.

Chairman: Mr Arthur S. Boyd, F.C.A.

FOR THE LADIES: An interesting special event is being arranged, details of which will be notified at a later date.

### In General

Conference Headquarters and Information Office will be at the Hotel Majestic. Special facilities will be granted to all members of the conference by the Corporation of Harrogate.

Those who desire to attend the conference are invited to make a nominal contribution of three guineas each for participating members and two guineas each for wives and guests of members towards the conference expenses. No further charge whatsoever will be made and all social functions will be free. Those who attend will only be required to pay for their hotel accommodation.

### Registration

Early application for registration for the conference is important. It is hoped to arrange for concessional fares for conference members and those interested should indicate that they require details.

Registration forms and lists of hotels will be forwarded upon request to The Conference Secretary, 98 Park Street, London W1.

## Kingston Cotton Mill case Re-appraised

by J. D. B. OLIVER, B.A.(Lond.), B.A.(Cantab.), A.C.A.

THE recent decision of Pennycuik, J., in the case of *Re Thomas Gerrard & Son Ltd*<sup>1</sup> is not likely to cause much surprise to accountants and auditors in so far as the *ratio decidendi* is concerned; but it is likely to be of some interest in view of the observations of the learned judge on the decision in *Re Kingston Cotton Mill (No. 2)* ([1896] 2 Ch. 279).

The relevant facts were quite simple. Over a number of years the managing director of a cotton-spinning company had falsified the stock, purchases and sales figures appearing in the accounts in the following ways:

- (1) by including non-existent stock;
- (2) post-dating purchase invoices at the year-end;
- (3) ante-dating sales invoices at the year-end.

In each year the auditors gave an unqualified report on the accounts.

At some stage during the period the auditors, who had not suspected anything was wrong with the stock figures or 'cut-off', came across certain year-end purchase invoices on which the dates had been altered. They took the matter up with the secretary and later with the managing director, but were satisfied with the replies they received.

The company continued to trade and to show apparent profits when it suddenly became clear that it was in fact hopelessly insolvent. The company went into liquidation, the manipulation of the stock, etc., figures was discovered, and the liquidator brought proceedings against the auditors for breach of duty.

Pennycuik, J., held that the auditors were liable for breach of duty. Having discovered the altered dates on the purchase invoices they were put on inquiry and should have pursued the matter exhaustively and then reported their findings to the board. Instead, they had accepted the explanations of the managing director. Furthermore, the company had an inadequate and antiquated system of internal check and it was only at a very late stage that the auditors had drawn attention to this and had attempted to do anything about it. They had therefore failed in their duty.

What, however, would have been the position of the auditors had the manipulations only related to stock (under method (1) above) – in other words, a *Kingston Cotton Mill* type of situation? Because this question is of considerable importance to auditors, one is glad that Pennycuik, J., took the opportunity to discuss this point, although his observations should be regarded as *obiter* since the *ratio decidendi* was clearly based on the two findings set out in the preceding paragraph.

However, although these dicta were *obiter* they do

give important guidance on the modern approach of the Courts to the *Kingston Cotton Mill* case. Moreover, since it is only rarely that cases on auditors' duties reach the Courts it may well be some time before the question is litigated again and further light is thrown on the current legal position of the auditor in relation to stock-in-trade. It is therefore worth while examining the dicta in some detail and drawing some preliminary conclusions.<sup>2</sup>

First, from the preliminary reports published, the learned judge is stated to have said that the *Kingston Cotton Mill* case laid down that it was no part of the auditor's duty to take stock. He did not, however, suggest that this either did or did not mean that the auditor was under no duty physically to verify the stock by, say, a series of test-checks. This may be significant because it can be argued that Lopes, L.J., in his famous dictum simply laid down that the auditor was not a stock-taker. That is, that just as it was no part of the auditor's duty to *prepare* accounts so it was no part of his duty to *take* stock. But though it is not his duty to prepare accounts it is nevertheless his duty to *verify* the items appearing therein, and so also though he does not take stock he must *verify* it, and this verification should include a physical test-check.

According to the reports, Pennycuik, J., then went on to say that the *Kingston Cotton Mill* decision had also laid down that the auditor was not bound to be suspicious where there was no reason for suspicion. This, of course, is simply a corollary to the auditor's duty to exercise reasonable skill and care; for if, having exercised reasonable skill and care, he found no cause for suspicion and yet was still required to be suspicious, then the duty laid on him would be higher than that of exercising reasonable skill and care, which we know it is not.

However, taking the *Kingston Cotton Mill* decision as it stood, that case appeared to be conclusively in favour of the auditors, said the learned judge, if one took the falsifying of stock in isolation. But, he went on, while the quality of the auditor's duty had not changed – i.e. it was still a duty to exercise reasonable skill and care – standards were now more stringent. In other words, what is reasonable skill and care is determined by, *inter alia*, contemporary auditing standards; and because these are now higher, what would have passed as reasonable skill seventy years ago may not do so today. This view, incidentally, is very similar to that expressed in Section U 2 of the *Members' Handbook*

<sup>1</sup> *The Times*, April 14th, 1967; *The Accountant*, April 22nd, 1967.

<sup>2</sup> A complete analysis must obviously await a full report of the case which has yet to become available.

of The Institute of Chartered Accountants in England and Wales.

The judge concluded, therefore, that it must be open to the Court to make a finding that in all the circumstances the auditors had been in breach of their duty in relation to stock. However, since he was able to base his decision on the auditor's negligence in failing to discover the manipulations under method (2), he himself preferred not to make any finding on the point.

It seems likely, therefore, that in any future case it will not be possible to place much reliance on the *Kingston Cotton Mill* case in relation to the actual tests which the auditor should carry out to verify stock. Rather, the Courts will have regard to current auditing standards and to what the reasonable and careful auditor would have done.

Many auditors already include a physical test-check of stock in their audit programme, but for various reasons others do not carry out any physical verification of stock. Faced with this 'double standard' the Courts might well have to decide whether the reasonable auditor is a 'progressive'; or alternatively they might choose to hold that notwithstanding certain current practice (which after all is only *prima facie* evidence of what the reasonable auditor would do) the reasonable auditor would be expected to carry out some physical test-check on stock. This is a question which will have to be resolved by the Courts at some time in the future. What is clear for the present is that if the dicta in *Re Thomas Gerrard* are anything to go by, then in reaching a decision today the Courts will not allow the *Kingston Cotton Mill* case to stand in their way.

## Finance (No. 2) Bill 1967

### Joint Memorandum to the Chancellor of the Exchequer

*The Institute of Chartered Accountants in England and Wales, The Institute of Chartered Accountants of Scotland, The Institute of Chartered Accountants in Ireland and The Association of Certified and Corporate Accountants have submitted to the Chancellor of the Exchequer the following joint memorandum of comments which arise on a preliminary consideration of the Finance (No. 2) Bill 1967.*

#### INTRODUCTORY

**S**UBMISSIONS have been made previously that explanatory notes should be published with Finance Bills; the accountancy bodies regret that the opportunity to issue explanatory notes has not been taken with the 1967 Bill.

#### PART II – INCOME TAX

##### Clause 15 – Increase of surtax rates for 1965–66

2. The accountancy bodies deplore the retrospective effect of this clause and in particular the effect on the estates of deceased persons where death occurred on or after July 21st, 1966, and before April 6th, 1967.

3. Clarification is sought of the meaning of the words 'and without more' at the end of clause 15 (2).

4. Assurance is sought that where under clause 15 (8) additional surtax for the year 1965–66 has become payable by any person in regard to his interest in a company which is dissolved before September 30th, 1967, the additional tax paid will be allowed as a deduction for capital gains tax purposes, where appropriate.

##### Clause 17 – Relief where copyright sold after ten years or more

5. Clause 17 (1) requires that not less than ten years shall have elapsed since first publication of the work, for the relief to be available. It is difficult to visualize compelling

reasons for a period as long as ten years and the accountancy bodies would be interested to learn why this period was chosen.

6. Clause 17 (4) provides that any post-death instalment for the assignment of the copyright or interest shall be treated as becoming receivable on the date of the last deemed instalment before death and clause 17 (5) gives the personal representatives a right of election so that the income tax and surtax payable as a result of the operation of sub-clause (4) shall not exceed the amount which would have been payable if the copyright or interest had been assigned for a period beginning with the receivable date of the first instalment and ending with the date of death. It is submitted that sub-clause (5) should expressly provide for the deduction of amounts of tax assessed before the date of death.

7. This clause gives little or no relief in the case of a taxpayer who dies within a short period of making the assignment. Consideration should be given to the introduction of suitable provisions to provide relief in these circumstances.

#### PART III – CORPORATION TAX AND INCOME TAX

##### Clause 19 and Schedule 10 – Reliefs for groups of companies

8. Clause 19 provides a form of group relief and whilst the accountancy bodies welcome it in principle, they wish to



draw attention to the following apparent anomalies and omissions in the proposals:

- (i) Clause 19 (4) excludes a non-resident company from the definition of a company for the purposes of group relief. It is submitted that group relief should be available between United Kingdom resident companies if the relief would be available but for the non-resident status of some third company.
- (ii) The effect of clause 19 (4) (a) and (b) will be to exclude from group relief bona fide cases of groups of companies where the parent company is a finance house. The reason for this is not understood.
- (iii) Group relief should be available against all classes of income so as to include franked investment income.
- (iv) Provision should be made for the set-off of capital losses in one company in a group against capital profits in others.
- (v) Paragraph 10 dealing with shortfalls on distributions by close companies appears to give rise to anomalies in regard to group relief. The question of shortfalls in the case of groups of companies has a wider context and is dealt with in paragraph 24 below.
- (vi) It is submitted that paragraph 7 is too stringent in that, where a company joins or leaves a group, relief will be denied altogether for a certain period unless both companies concerned make up accounts to the date of acquisition or disposal. This hardship is particularly marked where a loss-making company is transferred from one group to another at a date which is not an accounting date. Neither group will be able to obtain relief for any of the loss incurred in the accounting period of the transferred company, unless accounts for all the companies concerned are made up to the date of the transfer. It is submitted that relief should, in all cases, be given by reference to apportionment on a time basis.
- (vii) Provision should be made so that trading losses, and also capital allowances under section 56 (6), of the Finance Act 1965, in a year in one company in the group which result in a net group loss can be offset against profits of other companies in the group for the previous year on which tax is payable.
- (viii) The provisions of paragraphs 12 and 13 relating respectively to the three-year surplus and overspill should be so amended that no company is in a worse position than it would have been under the existing subvention payments system.
- (ix) Payments for group relief should be expressly permitted for all companies without tax consequences.

9. It is submitted that if such anomalies and omissions cannot be remedied, the taxpayer should have the right to elect to continue 'subvention payments procedure' for as long as may be desired.

10. Paragraph 9 (1) (b) of Schedule 10, referring to claims for relief under the schedule, requires the consent of the surrendering company to be notified in such form as the Board may require. It is hoped that these forms will be made available as soon as possible.

11. Paragraph 9 (1) also provides that the claim for relief must be made within two years from the end of the surrendering company's accounting period to which the claim relates. It is considered that this limit should be extended

where the loss of the surrendering company is still being negotiated at that time. A period of three years is suggested.

### **Clause 21 – Farming and market gardening: restriction of relief for losses and capital allowances**

12. Clause 21 provides that in the case of farming or market gardening, loss relief will not be available under section 341, Income Tax Act 1952, for individuals and under section 58 (2), Finance Act 1965 for companies, where losses have been incurred for five years running, with certain exceptions. It is submitted that the exclusion of any related capital allowances should not extend to capital expenditure incurred before April 11th, 1967, as was similarly provided in section 20, Finance Act 1960, in respect of the restriction of relief for losses.

### **Clause 23 and Schedule 11 – Amendment of Corporation Tax Acts**

#### *Paragraph 3 – Company distributions: transfers between companies and their members or participators.*

13. This paragraph amends paragraph 1 (2) (transfer of assets and liabilities between companies and their members) and paragraph 9 (2) (provision by close companies of benefits to participators) of Schedule 11 to the Finance Act 1965 and excludes from the amended provisions of these paragraphs the case of a body corporate which owns share capital in another body on the sale of which share capital a profit would be treated as a trading receipt. The accountancy bodies do not understand why finance companies should be so excluded from relief.

14. In respect of paragraphs 3 (2) and 3 (3) it is submitted that provision should be made for the particular case where relief would be available but for the non-resident status of some third company.

15. The accountancy bodies do not understand why the relief accorded by paragraphs 3 (2) and 3 (3) should be qualified by reference to a relevant distribution within the meaning of section 65 of the Finance Act 1965. In their submission, this qualification is a serious impediment to bona fide company reconstructions and amalgamations and efficient management.

#### *Paragraph 5 – Close company: 35 per cent test for quoted shares.*

16. This paragraph seeks to clarify the meaning of the expression 'beneficially held by the public' in paragraph 1 (3) of Schedule 18 to the Finance Act 1965 and the accountancy bodies wish to make the following comments.

17. It is submitted that provision should be made under paragraph 5 (2) for shares held on charitable trusts to be included under shares deemed to be beneficially held by the public.

18. In regard to paragraph 5 (3) (a) it is submitted that recognition should be extended to all regular overseas stock exchanges. (This point also applies to paragraph 1 (3) of Schedule 18, Finance Act 1965.)

19. It is submitted that funds approved under section 379 or section 388, Income Tax Act 1952, should not come within the provisions of paragraph 5 (4).

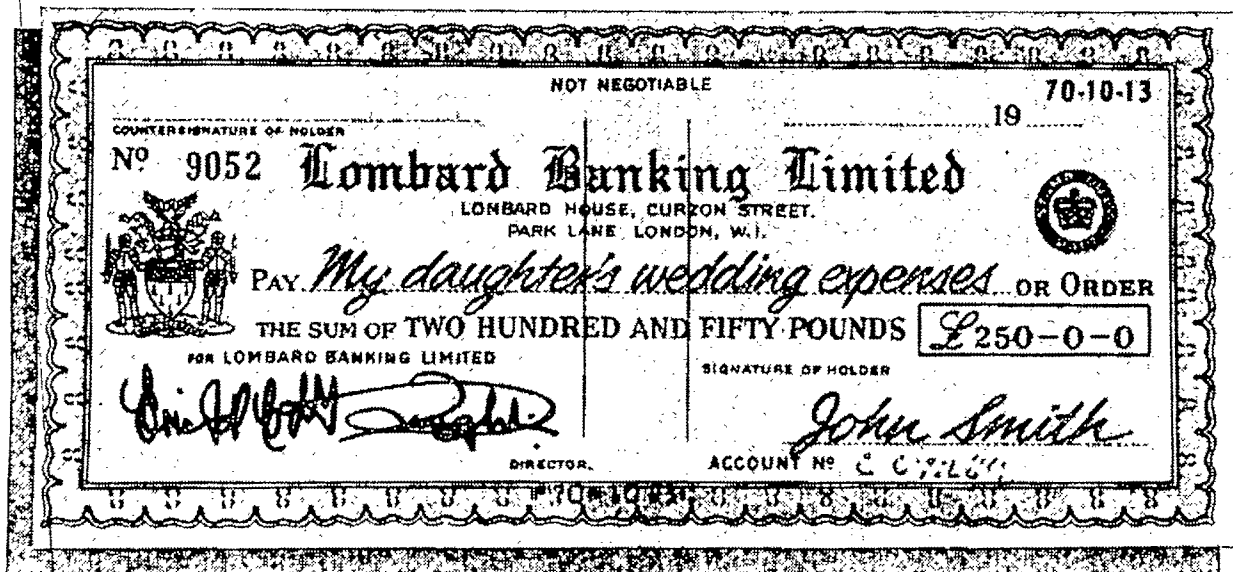
20. It is submitted that the complex provisions of para-

June 24th, 1967

## THE ACCOUNTANT



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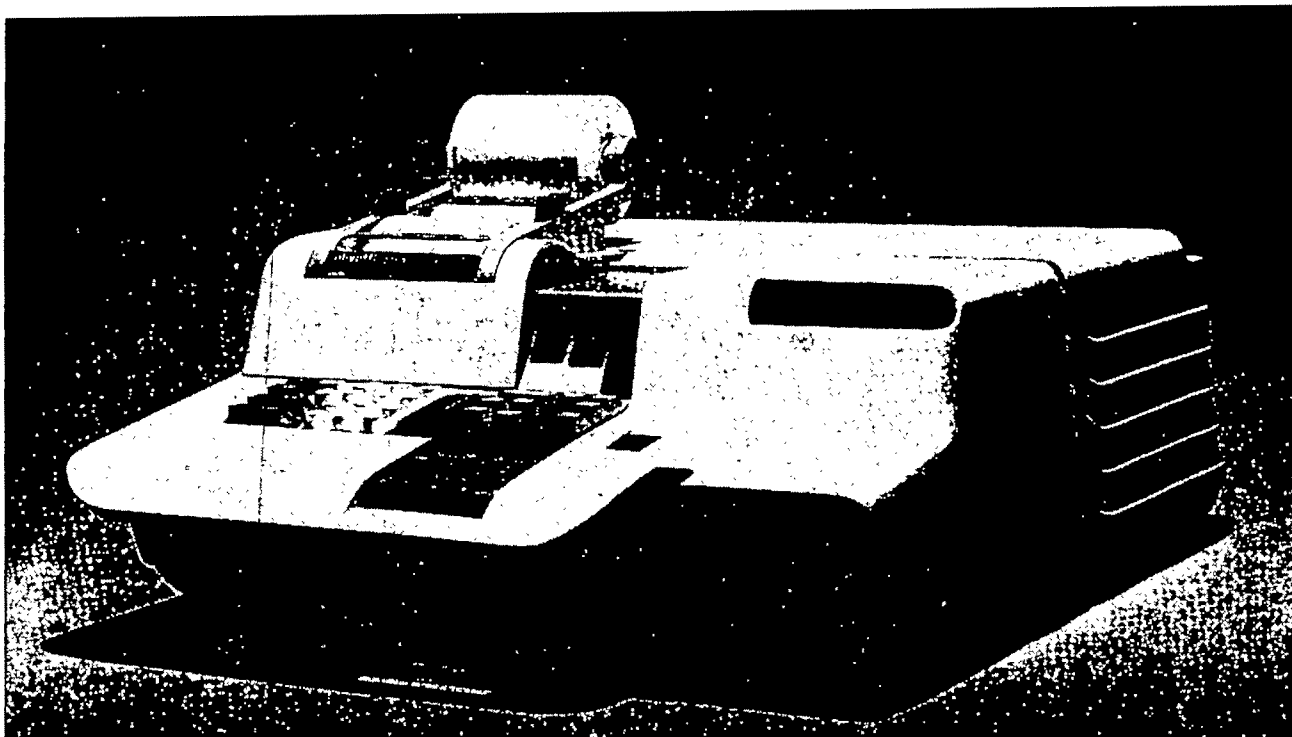
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graph 5 (7) should be simplified so that only the five shareholders with the largest holdings should count as principal members, or where there are more than five large shareholders with equality of holding between some or all of them, then only five (including the largest) should count as principal members.

21. Since the object of paragraph 5 is to clarify paragraph 1 (3) of Schedule 18 to the Finance Act 1965, it is submitted that sub-paragraph (10) should state that, at the option of the taxpayer, the paragraph shall be deemed always to have had effect.

*Close companies generally (Schedule 11).*

22. The accountancy bodies welcome the provision that, for the purpose of determining close company status, the shareholding of a non-close company is to be deemed to be held by the public. This applies, however, only to cases where exemption is sought under paragraph 1 (3), Schedule 18, Finance Act 1965, and it is submitted that the principle should be given wider application. Paragraph 1 (4) of Schedule 18 is unduly restrictive in this respect, in that it does nothing to help a company which, being under the control of a combination of five corporate and non-corporate persons, is not under the control of five individuals (or close companies), nor under the control of one or more non-close companies. This could be remedied by amending paragraph 1 (4) so that it read:

A company is not to be treated as a close company in any case where it cannot be so treated except by taking as one of the participators a company which is not a close company, but so that references. . . .

23. Comment is also made under this head in regard to company reorganizations. Difficulties are being experienced in the course of company reorganizations by reason of paragraph 12 of Schedule 18 to the Finance Act 1965. If the trade of a close company is transferred to a subsidiary in the course of a genuine reorganization leaving the parent company as a simple holding company, paragraph 12 demands that the entire profits of the last accounting period of the parent company, and probably of the previous accounting period too, shall be either distributed or form the subject of a shortfall assessment regardless of the real needs of the group. It is submitted that appropriate relief should be accorded in such cases.

24. It is submitted that a group of close companies should be regarded as a whole for the purpose of computing a possible shortfall, irrespective of whether group relief is claimed or not.

#### **PART IV – SELECTIVE EMPLOYMENT TAX**

##### **Clause 24 – Additional provision for refunds of, and other provisions as to, selective employment tax**

25. Whilst appreciating the introduction of relief in respect of part-time workers, the accountancy bodies wish to draw attention to an anomaly that will arise as a result of the provisions of this clause. The clause excludes from the benefit of refund, part-time employees under the age of 18, and this will result in the anomalous position that a part-time female worker over 18 who qualifies for a refund will be taxed at 6s 3d a week, whereas a part-time female worker under 18 will continue to be taxed at 8s a week. It is submitted that this anomaly should be rectified.

26. The relief also only applies to part-time employees who work for less than twenty-one hours a week. Since many part-time employees work on the basis of three working days a week, it is submitted that the clause should be amended to provide relief for part-time employees who work up to twenty-one hours a week or for three working days.

#### **PART V – STAMP DUTIES**

##### **Clause 25 – Conveyances and transfers on sale: reduction of duty, and amendment of provisions for exemption**

27. It is submitted that the provisions of clause 25 (4) should not apply where the transferor company has been wound up on a reconstruction or amalgamation.

##### **Clause 26 – Loan capital: increase of duty, and amendments as to exemptions and reliefs**

28. In addition to an increase in duty (from 2s 6d to 10s per £100), this clause also subjects to duty all loans, with certain specific exemptions. It is considered that this will bear harshly on the smaller company where personal loans are frequently made and it is submitted that appropriate relief should be granted.

29. In regard to the provisions of clause 26 (3), it is submitted that there should be a reasonable time limit imposed for the termination of the association to result in the payment of stamp duty on any outstanding loan.

30. Clause 26 (3) (a) exempts from stamp duty on loan capital, loans between parent and subsidiary and between fellow-subsiaries and defines 'subsidiary' by reference to section 48 (3) (a) and 48 (3) (b), Finance Act 1965. Section 48 contains no definition of a subsidiary but subsection (8) provides that Schedule 12 to the Act shall have effect. Paragraph 7 (1) of Schedule 12 provides that section 48 (3) shall not apply to dividends received by a company on any investments, if a profit on the sale of those investments would be treated as a trading receipt. Paragraph 9 (2) of Schedule 12 prescribes that in determining whether one company is the subsidiary of another there is to be ignored any share capital held in a company not resident in the United Kingdom, or any share capital owned indirectly and which is owned directly by a body corporate for which a profit on the sale of the shares would be a trading receipt. It is submitted that clause 26 (3) should be amended so as to provide that stamp duty relief in the case of a company owned by a consortium is not restricted in respect of the share capital which is owned by a finance company and that a similar relief should be extended to cases where share capital is held directly in a subsidiary company by a company which is a dealer in those shares.

#### **PART VI – MISCELLANEOUS**

##### **Clause 30 and Schedule 13, Capital gains**

###### *Paragraph 1, Losses of husband and wife.*

31. In respect of this paragraph, it is submitted that on the occasion of death, provision should be made for any allowable loss which has accrued on the death in respect of any chargeable assets passing to the surviving spouse, which cannot be deducted from gains accruing on the death or relieved by being carried back for three years, to be carried

forward for the benefit of the surviving spouse. Similar provision should be made for any such loss to be carried forward to the personal representatives, where appropriate.

32. It is submitted that spouses should be treated as one person for the purposes of the provisions of paragraph 17 of Schedule 7 to the Finance Act 1965 dealing with transactions between connected persons.

*Paragraph 4 – Premiums on conversion of securities.*

33. It is submitted that the relief provided by this paragraph in respect of small sums received in part consideration for the disposal of securities should be extended to cover small money payments arising on a take-over.

34. It is further submitted that, in the interests of simplicity, the effective date for this relief should be April 6th, 1965, and not April 6th, 1967, as provided in sub-paragraph (6).

*Paragraph 5 – Shares in close company transferring assets at an undervalue.*

35. The accountancy bodies seek assurance that the provisions of paragraph 18 of Schedule 7, Finance Act 1965, do not apply where the amount equal to the difference between the market value of the asset transferred and the consideration has been treated as a distribution for Schedule F purposes.

**Clause 31 – Chargeable gains: exclusion of development value of land in Great Britain and Schedule 14 – Chargeable gains: Land in Great Britain**

36. Clause 31 (3) provides that an election under this subsection should be made within two years from the time of disposal. It is submitted that this should be within two years of the end of the year of assessment in which the disposal takes place.

37. It is submitted that the principles of set-off of tax against levy should be observed in the two following cases:

- (a) in respect of income tax and corporation tax on transactions in land held as trading stock by an individual or a company;
- (b) in respect of income tax or corporation tax paid on short-term capital gains.

38. It is understood that interest on unpaid betterment levy will be allowed as a deduction for corporation tax where appropriate. It is submitted that provision should be made for relief from income tax and surtax where such interest is paid by an individual.

**Clause 32 – Provisions consequential on introduction of betterment levy**

39. It is submitted that provision should be made for relief from estate duty for betterment levy prospectively payable following a death where the market value at the date of death contemplates development.

**Schedule 15 – Provisions consequential on betterment levy**

*Paragraph 1 – Allowance for levy under Cases VIII and VI of Schedule D.*

40. It is submitted that the principle of set-off of tax against levy should be followed.

41. Paragraph 1 (13) provides that in relation to land in Scotland for any reference to the Lands Tribunal there shall be substituted a reference to the Lands Tribunal for Scotland and that until sections 1 to 3 of the Lands Tribunal Act 1949 come into force as regards Scotland the reference is to a person selected from the panel of referees appointed under the Finance (1909-1910) Act 1910. Information is sought as to the likely date at which sections 1 to 3 of the Lands Tribunal Act 1948 will come into force as regards Scotland.

**Clause 38 – Interest on unpaid tax**

42. It is submitted that interest, at the rate prescribed for tax in arrears, should be payable on the amount of tax repayments not in dispute as from a date three months after the lodgement of the claim.

**Clause 41 – Quorum of Special Commissioners in tax cases**

43. (a) The accountancy bodies are concerned by a number of points arising under clause 41 (4).

(b) First, it is not clear who will be responsible for deciding to issue notices to appellants stating that it is intended that appeals should be heard by a single Special Commissioner. The accountancy bodies hope that it is not the intention to make the issue of notices in this form standard practice in all cases. They also seek assurance that it is not intended to alter the existing arrangements for fixing dates for the hearing of appeals; this machinery has worked, in the view of the accountancy bodies, outstandingly well.

(c) Second, as regards the form of any notice stating that it is intended that an appeal should be heard by a single Special Commissioner, the accountancy bodies consider it important that there should be shown prominently the circumstances in which a taxpayer can require the appeal to be heard by at least two Special Commissioners.

(d) Third, the accountancy bodies are concerned that where a taxpayer has arguments to present or evidence to adduce 'on the merits of an appeal', the latter phrase may not be apt to cover preliminary points, such as whether a 'discovery' has properly been made, or whether an appeal is out of time, which should, in the view of the accountancy bodies, be heard by at least two Special Commissioners unless the taxpayer agrees otherwise. The principle should be that in cases other than pure 'delay' cases a taxpayer should have the right to have his appeal heard by at least two Special Commissioners, but the form of words used does not achieve this clear delimitation. It is accordingly submitted that clause 41 (4) should be amended to the effect that if, in the course of the hearing of the appeal, or at any earlier time, the appellant declares that he intends to present arguments or adduce evidence on matters other than the question of an adjournment of the appeal or the determination of such part if any of the tax assessed as appears not to be in dispute the case shall thereafter be treated as one which cannot be brought before a single Commissioner unless the requirements of clause 41 (2) are fulfilled.

**MINOR DRAFTING POINTS**

44. The following points have been noted:

Page 17, line 35 – the word 'taypayer' should be 'taxpayer'.

Page 35, line 33 - the word 'aggregate' should be 'aggregate'.

Page 63, line 1 - the word 'applying' should follow 'reduced by'.

Page 73, line 18 - the word 'repaid' should be 'paid'.

Page 80, line 37 - the margin reference '1965 c.52' should be '1965 c.25'.

### FINANCE ACTS 1965 AND 1966

45. There are a number of points outstanding from the memorandum of the English Institute - 'Some Taxation Anomalies and Practical Difficulties' (February 1967). In addition, a few further matters have arisen which are set out below.

#### Finance Act 1965, section 65 - Dividend-stripping and bond-washing

46. It is considered that this section can operate harshly where there is no intention of tax avoidance. At a time when many industries are considering reorganization and amalgamation into larger units its effect is virtually to prohibit the merger of two or more companies through the formation of a new holding company. Revenue reserves available for distribution to the existing shareholders of the individual companies become frozen or else subject to the dividend-stripping rules on the acquisition of their companies by the new holding company. Even in the case of reorganization or amalgamation by one company taking over another, there can be considerable watering down of the

revenue reserves available for dividend cover. Subsequent rationalization costs of the combined companies could temporarily reduce the profits available for distribution but the effect of the dividend-stripping rules is to prevent revenue reserves being used to maintain a consistent dividend policy in a genuine business merger. Similarly these rules operate against subsequent group financial reorganization. It is suggested that amending legislation be introduced to give the following effect:

- (a) If a company, which is not a close company, acquires another company, which is also not a close company, in exchange for a consideration other than cash, that company will be deemed to have always been a subsidiary. Section 65 will not apply to dividends of the subsidiary from profits prior to the take-over.
- (b) In the circumstances in (a) above, if dividends are paid out of profits prior to the take-over, such dividends should be treated as a reduction of the cost of acquisition for capital gains tax.

#### Finance Act 1965, section 75 - Loans to participants or their associates

47. In view of the wording of subsection (2) it is far from clear in law whether the company will be assessed in respect of a loan where that loan has been repaid before the company has paid the amount assessed on it under subsection (1). It is submitted that the law should be clarified in this respect.

## Reviews

### Cost Accounting for Management Applications

by D. H. LI.

Prentice Hall International, London. 78s net.

This book should not be confused with the author's earlier work *Accounting for Management Analysis* issued by the same publisher in 1964 which, as the titles suggest, is of a more general nature than the present work. The topics covered here are those one would expect in a book on cost accounting, together with some others such as return-on-capital analysis, capital budgeting, computer applications, and the uses of quantitative methods. The title of the book is justified in that the purposes and uses of cost accounting data are emphasized, rather than the mechanics of producing the data.

One particularly good point is the discussion of pre-determined overhead absorption rates which Professor Li

treats as a transitional stage between historic costing and standard costing. Another excellent feature is the clear and simple treatment of the arithmetic of break-even analysis, a topic which most books make unnecessarily complicated. A not-so-good feature is the analysis of overhead cost variances: every book is confusing on this topic but Professor Li's is more so than most.

On the whole this is a very sound, although not outstanding, work on cost accounting which should prove of value not only to accountancy students, but also to managers who wish to gain an understanding of the subject.

### Accounting in Modern Form

by S. A. GREENMAN, B.COM., A.C.I.S.

Macmillan & Cleaver Ltd, London. 18s 6d.

Mr Greenman sets out to provide a more modern approach to the learning of the principles of book-keeping and accounts; and his work succeeds admirably. A modern setting is provided which gives a suitably up-to-date context within which a student can see the relevance of his studies and can relate those studies to the day-to-day work in his office. Moreover, the usual style of writing in such textbooks has been abandoned in favour of an adult style which treats the student with the respect he deserves.

Extending in scope to cover the intermediate examinations of all the major accountancy bodies and examining authorities, this is a book which should find ready acceptance among present-day students. The fact that it will no doubt be as acceptable to those teachers of accountancy



who are eager for a new approach to a traditionally 'difficult' subject should ensure its success.

The examination questions set at the end of each chapter are nicely balanced and graded. The reader can use these questions as a valid test of his learning and proceed with a confidence both in his own achievement and the competence of the author of this excellent book.

### **Compass: questions and answers for the examinations of The Institute of Chartered Accountants in England and Wales**

The Accountancy Tuition Centre, 287 Oxford Street, London W1.

The preparation of suggested answers to examination papers is not a new idea but rarely have previous attempts reached such a high standard. The incorporation of a 'commentary' on each examination paper is a particularly happy innovation. This commentary, although of necessity brief, provides just the introduction to each question which a student needs to explain the significance of its form and content. In fact, this approach gives a new look to the examination questions themselves, since it illuminates the purpose and intention of the examiner, and leaves a student with the valid impression that the examination is a proper and fair test of his knowledge. No longer can he hide behind an impression of trick questions and confusing terminology; and thus explained, the questions lose much of their sting.

In the suggested solutions it has been realized that any attempt to impress the student with involved reasoning and 'clever', facile-looking answers serves only to discourage and defeat. The authors of *Compass* use a simple style, straightforward but adequate layout, and a degree of com-

pleteness in each answer to suit most students. The student should therefore feel at home and can identify himself with what he has to study in its pages. Too often in the past with publications of this kind, one feels that authors have worked the questions and then altered layout and workings into a 'perfect' form, suitable for printing but impossible for any examinee to achieve under examination conditions.

The whole work is fresh in approach, competent in its treatment, and immensely sympathetic to the student and his problems.

### **RECENT PUBLICATIONS**

MANAGERIAL ECONOMICS, by N. F. Dufty. viii+287 pp. 9 x 5½. 40s net. Asia Publishing House, London.

CASE STUDIES IN ACCOUNTING, by Stuart L. Glanville, c.a. 118 pp. 8½ x 5½. Card cover. 8s 6d net. Edward Arnold (Publishers) Ltd, London.

AN INTRODUCTION TO COMPUTER PROGRAMMING, by Training & Personnel Development Ltd. 60 pp. 7½ x 5. Card cover. 5s 9d net. Methuen & Co Ltd, London.

KELLY'S DRAFTSMAN, twelfth edition by W. J. Williams, B.A. lxxxvi+869+70. pp 8½ x 5½. 75s net. Butterworth & Co (Publishers) Ltd, London.

HEMISPHERES NORTH AND SOUTH: Economic Disparity Among Nations, by David Horowitz. vii+118 pp. 8 x 5. 40s net. The Johns Hopkins Press, Baltimore; London, Oxford University Press.

PURCHASING PROBLEMS, by Peter J. H. Baily and D. H. Farmer. 129 pp. 8 x 6. 25s net. Purchasing Officers Association, London.

THE PRINCIPLES AND PRACTICE OF AUDITING, second edition, by Ian R. Taylor, B.L., M.COM, C.A., and Leon Kritzinger, C.A.(S.A.). xii+326 pp. 10 x 6. Juta & Co Ltd, Cape Town.

These books may be obtained from, or through, Gee & Co (Publishers) Ltd, The City Library, 151 Strand, London WC2.

## **Finance and Commerce**

### **Difficult reading**

HAVING last week drawn attention to the extent of detail provided in the financial record and statistics by Thomas C. Keay Ltd, the theme is developed this week with the reprint of the accounts of Berry Wiggins & Co Ltd, with the emphasis being on the ten-year financial tables. Admittedly, the informed reader will understand the figures but it must be considered doubtful whether the lay shareholder does – without a struggle.

He may 'cotton on' eventually to the point (taking the

1966 line) that 2,899 plus 14 plus 633 plus 916 makes 4,462 and that by subtracting 603 and 221 he gets 3,638. He also gets 3,638 by adding together 1,335, 1,424, 738 and 141. But by being set out the wrong way – or at least not in the usual manner of ten-year record tables – the figures are decidedly tricky to cope with.

The reader is left to do the arithmetic when the object of this kind of record should be for the arithmetic to be done for the reader. The Berry Wiggins's tables, in fact, leave more than arithmetic to be done. The vital statistics of profits as a return on sales and on employed capital are not provided, although the sales growth record on a percentage basis – with 1957 as 100 – is useful.

### **Consultants**

Sales in figures are not provided in the report but the rise in sales in ten years compared with the profit performance over that period – and also the substantial increase in capital employed – indicates, to say the least, a far from forceful position. Berry Wiggins's business is in oil refining and making bitumen and distributing it. Works and refineries are at Hoo in Kent, Manchester, Ellesmere Port and Alloa.

In his statement to shareholders, Mr C. M. W. Church, the chairman, refers to the employment of consultants to help management reduce costs and raise efficiency through-



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	Fixed Assets —net	Interest in Subsidiaries	Short-term Investments	Current Assets —net	Total Net Assets	Preference Capital	Deferred Tax
	£	£	£	£	£	£	£
Assets employed	1957 1,248	15	—	641	1,904	—580	—274
less preference	1958 1,293	16	—	610	1,919	—580	—213
capital and	1959 1,825	15	—	992	2,832	—580	—243
deferred tax	1960 1,867	15	—	1,129	3,011	—603	—281
	1961 2,010	15	—	1,076	3,101	—603	—255
	1962 2,097	15	—	1,052	3,164	—603	—221
	1963 2,159	14	899	1,215	4,287	—603	—254
	1964 2,190	14	899	1,301	4,404	—603	—274
	1965 2,527	14	633	1,259	4,433	—603	—195
	1966 2,899	14	633	916	4,462	—603	—221
	Share Capital	Revenue Reserve	Share Premium Reserve	Revaluation Reserve	Total Equity	Dividends Net Cost	% Adjusted to Current Capital
	£	£	£	£	£	£	%
give ordinary	1957 521	529	—	—	1,050	45	5.8
shareholders funds	1958 521	605	—	—	1,126	45	5.8
and total equity.	1959 620	747	149	493	2,009	59	7.5
Dividends.	1960 1,085	888	—	154	2,127	76	9.3
	1961 1,085	1,010	—	148	2,243	80	12
	1962 1,085	1,107	—	148	2,340	80	9.9
	1963 1,335	1,211	738	146	3,430	114	14
	1964 1,335	1,313	738	141	3,527	123	15
	1965 1,335	1,421	738	141	3,635	118	15
	1966 1,335	1,424	738	141	3,638	78	10
	Total	Depreciation	Directors' Fees, etc.	Fees, Issue Expenses, etc.	Net Pre-Tax Profit	Taxation	Profit after Tax
	£	£	£	£	£	£	£
Consolidated	1957 523	74	25	1	423	250	173
Total and	1958 409	78	24	1	306	159	147
Net Profits	1959 513	85	24	9	395	166	229
before and	1960 622	127	24	8	463	217	246
after tax.	1961 596	118	27	1	450	221	229
	1962 536	130	29	1	376	171	205
	1963 659	146	30	2	481	234	247
	1964 705	164	34	1	506	261	245
	1965 592	175	35	1	381	126	255
	1966 495	182	35	2	276	99	177
Sales growth	1957						100
ten years—	1958						107
from 1957	1959						111
taken as 100%	1960						119
	1961						124
	1962						136
	1963						149
	1964						166
	1965						165
	1966						181

## BERRY WIGGINS &amp; CO. LIMITED and Subsidiary Companies

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER 1966

	1966 £	1965 £
Trading Profit for the Group before Taxation		
after-charging items set out hereunder	222,107	307,202
Emoluments of the Directors: Fees	5,200	5,200
Other	29,926	30,047
	35,126	35,247
1 Depreciation	181,605	174,526
Audit Fees	1,875	1,350
	218,606	211,123

2 Income from Investments	54,240	73,914
	276,347	381,116
3(a) Taxation deducted		
United Kingdom	98,888	125,514
Foreign	—	1,019
	98,888	126,533
Profit available for appropriation		
Berry Wiggins & Co. Limited	181,338	252,867
Less: Subsidiary Company Loss (1965—Profit)	3,879	1,716
	177,459	254,583

Appropriation of Profit		
Dividends—Less Income Tax		
6% Cumulative First Preference Shares	13,381	13,381
10% Cumulative Second Preference Shares	13,136	13,136
	26,517	26,517
10% on Ordinary Shares (1965—15%)	78,431	117,646
	104,948	144,163
3(d) Income Tax on Dividends—deducted and paid to the Inland Revenue	73,687	—
	178,635	144,163

Retained Profit		
At 31st December, 1966	179,084	180,260
At 31st December, 1965	180,260	169,926
1966 reduction—1965 increase	1,176	10,334
General Reserve	—	100,086
	1,176	110,420
	177,459	254,583

## NOTES ON CONSOLIDATED PROFIT AND LOSS ACCOUNT

	1966 £	1965 £
1 Depreciation		
Freehold Premises	10,015	9,912
Leasehold Premises	3,588	3,517
Plant and Equipment	134,101	131,872
Transport	33,601	28,788
	181,305	174,089
Subsidiary Company	300	437
	181,605	174,526

2 Income from Investments		
Trade Investments	124	124
Short-Term Stocks and Loans		
Interest	43,694	35,656
Realised Surplus	—	26,854
Other Interest	10,422	11,280
	54,240	73,914

3 Taxation		
(a) Corporation Tax at 40% on Profits	126,000	100,000
Income Tax	—	32,703
Profits Tax	—	5,000
	126,000	137,703
Over-provisions deducted	27,112	12,189
	98,888	125,514
Foreign Tax	—	1,019
	98,888	126,533
(b) Relief due to Investment Allowances is estimated at.	7,300	41,500

(c) The estimated amount to be received on agreement of Investment Grants is

—	70,000
---	--------

(d) Income Tax on Dividends—deducted and paid to the Inland Revenue

Preference Shares (Gross—£45,135)	18,618
Ordinary Shares (Gross—£133,500)	55,069
	73,687

THE  
ACCOUNTANT

June 24th, 1967

# BERRY WIGGINS & CO. LIMITED and Subsidiary Companies

## CONSOLIDATED BALANCE SHEET at 31st December 1966

Notes	1966 £	1965 £
1 Fixed Assets—Less Depreciation	2,900,123	2,528,446
2 Current Assets		
Stocks	700,523	727,336
Debtors and Prepayments, less Provisions	1,260,942	1,128,728
Short-Term Loans	633,398	633,398
Deposit	150,000	150,000
Cash	12,423	15,911
	<u>2,757,286</u>	<u>2,655,373</u>
Current Liabilities deducted		
Creditors	858,543	404,837
Provision	125,000	—
Current Taxation	138,539	204,551
Dividends since paid	68,160	91,690
Bank Overdraft	—	39,291
	<u>1,190,242</u>	<u>740,369</u>
Giving Net Assets of	<u>1,567,044</u>	<u>1,915,004</u>
	<u>4,467,167</u>	<u>4,443,450</u>
Financed as follows:		
Issued Share Capital		
6% Cumulative First Preference Shares of £1	379,600	379,600
10% Cumulative Second Preference Shares of 5s.	223,600	223,600
	<u>603,200</u>	<u>603,200</u>
Ordinary Shares of 5s.	1,335,000	1,335,000
	<u>1,938,200</u>	<u>1,938,200</u>
Unissued Ordinary Shares of 5s.	61,800	61,800
5 Authorised Capital	<u>2,000,000</u>	<u>2,000,000</u>
6 Capital Reserves	878,812	878,812
Revenue Reserves		
General Reserves	1,250,571	1,250,571
Profit and Loss Account	179,084	180,260
	<u>1,429,655</u>	<u>1,430,831</u>
7 Deferred Liability for Taxation	220,500	195,607
Capital Employed	<u>4,467,167</u>	<u>4,443,450</u>

C. M. W. Church, W. G. Payne, Directors

June 24th, 1967

## THE ACCOUNTANT

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## NOTES ON CONSOLIDATED AND COMPANY BALANCE SHEETS

1	Fixed Assets	As at 31st December, 1966	Depreciation Assets	As at 31st December, 1966	Less sales in 1966	As at 31st December, 1965
		£	£	£	£	£
	Plant under construction	810,058	811,556	1,498	389,846	—
	Freehold Premises	321,591	386,745	65,154	3,469	10,015
	Leasehold Premises	55,221	85,033	29,812	—	3,588
	Plant	1,603,600	2,518,573	914,973	138,275	2,380,298
	Office Equipment	3,044	32,935	29,891	303	716
	Transport	105,792	300,984	195,192	9,796	22,108
	Trade Marks	2,899,306	4,135,826	1,236,520	541,689	169,912
	Trade Investments	2	2	—	—	2
	Consolidated	2,900,123	4,136,969	1,236,846	541,689	170,012
						3,595,280
						1,066,834
						2,528,446
	Subsidiary Company	1,416				1,413
	Company	2,898,707				2,527,033
	(a) The Company revalued in 1959 certain Fixed Assets acquired before 31st December, 1956.					
	(b) Investment Grants estimated at £70,000 will on agreement be deducted from the relative Assets, and future Depreciation will be calculated on the Net Balance.					
	(c) The commitments on development work in hand will entail further capital expenditure estimated at £300,000.					
	(d) Quoted Trade Investments standing at £265 have a market value of £1,609. Unquoted Investments at £550 are valued by the Directors at £550.					
2	Stocks are consistently valued at the lowest of cost, realisable, or replacement value.					
3	Subsidiary Company The Current Assets and Liabilities of the Foreign Subsidiary Company have been converted at the rate of exchange at 31st December 1966, and Fixed Assets at the rate of exchange ruling at the date of acquisition.					



out the organization. 'The necessary steps have been taken to implement their recommendations', Mr Church says. Good results have been achieved so far, although much of the resultant reorganization is of a fairly long-term nature. It will be a year or two before the moves made become fully effective but they are expected to achieve an improvement in profit from 1968 onwards.

The main reason for the reduction in profits in 1966 was a reduction of selling prices of a high proportion of refinery products 'to meet competitive pressures'. Realization of investments in 1965 to finance capital developments reduced 1966 investment income. The fall in earnings, however, was less than originally anticipated due to a 10½ per cent increase in refinery throughput and a 23 per cent rise in sales tonnage. Sales turnover rose 10½ per cent reflecting the lower selling prices.

### Outlook

The current year profit outlook is not exactly bright and 1967 'will be another difficult year'. One of the largest users of bitumen, Mr Church reports, now produce their own requirements and that will mean a substantial loss of tonnage to Berry Wiggins. There have also been further reductions this year in selling prices in the petroleum distillate section of the business. Profits overall are expected to be down on 1966.

Developments allowing the company to bring in larger crude oil tankers and so reduce freight costs should begin to assist earnings in 1968 and a new bitumen distribution in the West Country and the transfer of the head office to the main refinery installation this autumn are other moves being undertaken. Capital expenditure in 1966 amounted to some £540,000 and outstanding year-end commitments were put at £300,000.

Mr Church, who was managing director of the company until becoming chairman on May 24th last year, also reports negotiations with the trade unions towards productivity agreements. Clearly action is being taken all along the line with the object of improving the earnings position.

### Trade-mark sale

If 1967 is likely to prove an earnings turning point, then it would be reasonable for the compilers of the company's report to make the next accounts a turning point by re-drafting the ten-year financial tables on a more readable basis. The information is there but in its presentation there is decided room for improvement.

Included in the reprint is the cash-flow table which is set out in readily readable form, as are the balance sheets, profit and loss account and notes. A minor point in the accounts is the provision of £125,000 concerning the Chevron trade-mark and Chevron trade name. This is in respect of the sale of the mark and name to an overseas company. A condition of the transaction, the chairman explains, is that Berry Wiggins are permitted to use the Chevron trade-mark up to November 15th, 1975, and the Chevron trade name up to November 15th, 1969. Although payment of the £125,000 has been received, the transaction cannot be finalized until approval has been given to the transfer by the Registrar of Trade-marks.

Note 4 to the accounts makes further comment on this point and a nice capital gains tax point has been thrown up. Trade-marks, it will be seen from Note 1 to the accounts, stood in the books at a nominal £2.

## BERRY WIGGINS & CO. LIMITED and Subsidiary Companies

### NOTES ON CONSOLIDATED AND COMPANY BALANCE SHEETS (continued)

4 The sum of £125,000 received in December 1966 for the benefit and interest in the 'Chevron' Trade Mark and Names is subject

- (1) To the approval by the Registrar of Patents and Trade Marks of the transfer of the mark and names.
- (2) To the costs of the sale, Capital Gains liability, if any, and the expenses which will be incurred in future years consequent upon the discontinuance of the use of the 'Chevron' mark and names and the promotion of the substituted marks.

Share Capital	£
The share capital of the Company comprises:	
379,600 6 per cent. Cumulative First Preference Shares of £1 each	379,600
894,400 10 per cent. Cumulative Second Preference Shares of 5s. each	223,600
5,587,200 Ordinary Shares of 5s. each of which 5,340,000 have been issued	1,396,800
	<u>2,000,000</u>

5 Movement of Reserves

There has been no movement on Capital and General reserves in 1966.

These are:	
Capital	878,812
Revenue	1,429,655
	<u>2,308,467</u>

7 Deferred Liability for Taxation

	Deferred Taxation		
	Initial Allowances	Berry Wiggins	Subsidiary
	Provision		
	£	£	£
At 31st December, 1965	94,500	100,000	1,107
Current Tax	—	—100,000	—1,107
From Profit (see note 3, page 842)	—	126,000	
At 31st December, 1966	94,500	126,000	
Company		220,500	
Consolidated			220,500

## CITY NOTES

THE City spotlight is still on the equity sections of stock-markets. While these get their occasional dull days, the rise in *The Financial Times* Industrial Share Index of over twenty points since the end of last year must be considered excellent going, particularly as this covers at least two periods of uncertainty – the Budget and the Middle East crisis.

Investment advice at the moment is by no means unanimous and it is probably true that, more than ever, shares have to be judged on individual merits rather than on broad market movements.

There are those who find many prices too high, discounting prospects very far ahead at a time when costs are still rising and dividends limited. On the other hand there are few advisers who will go so far as to suggest selling, and even fewer investors who are willing to take the advice when it is offered.

One factor which has undoubtedly influenced the market scene in recent months has been the return of the institutions as buyers. The big insurance companies have been making quite large selective purchases and, with the ordinary investor sitting tight, this has led to severe stock shortage in many instances.

Then the take-over fever, which has been a feature of the market for some time, has infected most sections and the tendency to look on many shares as possible 'bid-prospects' has helped the price improvement.

Looking to the immediate future the City also sees the possibility of quite large reinvestment of steel nationalization money, all of which seems likely to keep the equity pot boiling.

THIS view of the market, however, relates to technical factors rather than the economy in general. In that direction the Government's mild reflationary measures – easier hire-purchase terms for cars, higher pensions and the new regional employment premiums – have not gone unnoticed. The real effect of these measures will not be felt until next year, though the easier hire-

purchase terms may cushion the motor industry in the second half of this year.

The question remains, however, as to how far reflation can continue, and how far it can be reconciled with forthcoming balance of payment figures and trade returns. The latter for the past month, were considered satisfactory by the market, but they appeared on a day when prices were buoyant and there was a tendency to look for cheer.

The economy at home is not yet on an even keel but barring an increase in corporation tax it seems reasonable to expect company earnings to show some upturn in any overall expansion, and while that in itself may not be an outstanding bull point for equities, at least it is not the kind of influence which is going to bring in sellers, particularly those who have been holding off in the far more critical conditions of recent months. Those who say prices are too high, therefore, seem unlikely to find any compelling argument to insist on selling – always, of course, barring any completely unforeseen development.

NEWS that car insurance premiums will almost certainly go up again brings the problems of the insurance companies into sharper focus. Insurance company chairmen have been plugging away at this theme for a long time. The most recent was Lord Blackford, of Guardian Assurance, who said that rates for motor and also for fire insurance must be increased in the near future.

None other than the British Insurance Association itself backs such statements by saying that last year its members made their second highest loss on car insurance since figures began to be published in 1959.

But a survey of the position of the major composite companies by leading brokers suggests that some of the stronger concerns may increase dividends for the coming year. They base this view on the effect of gradually increasing rates and more stringent underwriting, but admit that others may need time to replenish reserves. Among the selections are Commercial Union, Phoenix, General Accident and Eagle Star.

## RATES AND PRICES

Closing prices, Tuesday, June 20th, 1967

Tax Reserve Certificates: Companies 4%; 2½% surrendered for cash (15/4/67); Personal 3½% (27/6/66)

Bank Rate				Foreign Exchanges			
Jan. 3, 1963 .. ..	4%	July 14, 1966 .. ..	7%	New York .. ..	2.79½	Frankfurt .. ..	11.11½
Feb. 27, 1964 .. ..	5%	Jan. 26, 1967 .. ..	6½%	Montreal .. ..	3.01½	Milan .. ..	1743½
Nov. 23, 1964 .. ..	7%	Mar. 16, 1967 .. ..	6%	Amsterdam .. ..	10.05½	Oslo .. ..	19.94½
June 3, 1965 .. ..	6%	May 4, 1967 .. ..	5½%	Brussels .. ..	138.06	Paris .. ..	13.70½
Treasury Bills				Copenhagen .. ..	19.31½	Zürich .. ..	12.04½
April 14 .. £5 7s	5.94d%	May 19 .. £5 4s	3.83d%	Gilt-edged			
April 21 .. £5 6s	11.09d%	May 26 .. £5 4s	11.47d%	Consols 4% .. ..	60½	Funding 6% 1993 ..	91½
April 28 .. £5 8s	2.99d%	June 2 .. £5 5s	5.49d%	Consols 2½% .. ..	37½	Savings 3% 60-70 ..	90½
May 5 .. £5 4s	8.35d%	June 9 .. £5 5s	1.91d%	Conversion 3½% ..	52½	Savings 3% 65-75 ..	78
May 12 .. £5 4s	5.41d%	June 16 .. £5 5s	5.25d%	Conversion 5% 1971	95½	Treasury 6½% 1976	102½
Money Rates				Conversion 5½% 1974	93½	Treasury 3½% 77-80	76½
Day to day .. ..	3½-5½%	Bank Bills		Conversion 6% 1972	98½	Treasury 3½% 79-81	74½
7 days .. ..	3½-5½%	2 months .. ..	5½-5½%	Funding 4% 99-04	57½	Treasury 5% 86-89	81½
Fine Trade Bills		3 months .. ..	5½-5½%	Funding 4% 60-90	96½	Treasury 5½% 08-12	83½
3 months .. ..	6½-7%	4 months .. ..	5½-5½%	Funding 5½% 78-80	87½	Treasury 2½%	37½
4 months .. ..	6½-7½%	6 months .. ..	5½-5½%	Funding 5½% 82-84	88½	Victory 4% .. ..	97½
6 months .. ..	6½-7½%			Funding 5½% 87-91	89	War Loan 3½% ..	52½

# Correspondence

## Value of Standard Costs and Budgets?

SIR, - Professor Edey ('The Principles and Aims of Budgetary Control') writes that 'the basic control tools used by modern accountants are standards and flexible budgets' (June 3rd issue). If this is true, it is a crushing indictment of modern accountants.

Standard costing can be of great value in measuring productive efficiency and it is most applicable where production problems are dominant. Today, however, across a wide range of industry, the salient problems are those of selling, distribution and promotion, and the costs of these activities often form the major element in total costs. It is possible to use standard costing to measure these activities, but the question that the accountant should ask himself is whether standard costing is the best method of doing it. The need for flexibility in these activities, which is paramount, and the greater incidence of events outside management's direct control, frequently makes the cost of maintaining a system of standard costs for these areas of expense greater than the value of the information it gives. In many non-manufacturing businesses, for example, results are heavily influenced by unforeseen changes in raw materials costs and by sharp fluctuations in the short-run demand conditions for the product. Control objectives must then be to measure the impact on profits of price changes before these changes happen, and to forecast future demand conditions. Standard costing is of little value in achieving these aims.

Flexible budgeting also has limited application outside the field of production. Developed originally to measure the effects of unutilized capacity, it is an inferior technique to the contribution approach, which Professor Edey mentions in another context later in the same article, or the marginal analysis of revenues and costs. Flexible budgeting, by reason of its arbitrary allocations of overhead costs, its subjective assessment of variances, becomes more an exercise in accounting arithmetic, than a contribution to management control.

There is a widely held misconception, which is unfortunately reinforced by Professor Edey's remarks, that 'management accounting' begins and ends with standard costing and flexible budgets. The management accountant's objective must be to isolate the key factors in the determination of profit, and to de-

velop techniques of measurement and control over those key areas. If he starts out with the idea that the basic tools for doing this are universally standards and flexible budgets, he is not likely to contribute to management much that is of value.

Yours faithfully,

London EC1.

J. A. REDMAN.

## Commercial Debt Recovery

SIR, - The 'Current Affairs' note in your issue of June 3rd raised three very interesting but, may I say, controversial points:

- (1) *The cost of recovering debts is often uneconomical in Britain.* May I state that this is not our experience, the average cost to our members being under 3 per cent of the debt placed with us for collection. Many debt collection organizations operate on a percentage of the debt recovered ranging up to 33½ per cent but not all do.
- (2) *Too many cases are taken to Court unnecessarily.* In our experience cases are never taken to Court without previous recovery steps having been taken, including a solicitors' letter, so if the account is still unpaid at that stage, it must be very necessary to proceed to judgment to enforce payment.
- (3) *The gentle approach is the best.* How gentle is the the normal procedure of monthly statements followed by mild reminder before any stronger action is taken some three to four months at least after the due date for payment?

It is our experience that a quick service based on a long experience in a particular trade with reasonable charges to the creditor for that service is the best method of debt recovery. It is also our experience that bad debt prevention is invariably less costly than debt recovery and an initial study at small cost of the available credit status information held on the files of many trade protection organizations would obviate the need for the latter course.

Yours faithfully,

N. F. SHEARMAN, F.A.C.C.A.,  
Joint Secretary,

London WC2.

ATGA LTD.



# The Institute of Municipal Treasurers and Accountants

## Eighty-second Annual Conference

THE eighty-second annual conference of The Institute of Municipal Treasurers and Accountants took place in Brighton last week. After the official opening and civic welcome by the Mayor of Brighton on Wednesday morning, consideration was given to Part A (matters of general interest) of the annual report of the Council for 1966-67 and the conference was then addressed by the Minister of Housing and Local Government, the Rt Hon. Anthony Greenwood, M.P. In the afternoon, Mr W. S. Risk, B.COM., C.A., F.C.W.A., addressed the conference on 'The role of the accountant in the management team in industry'. The conference dinner and dance was held in the evening at the Hotel Metropole.

On Thursday, papers were given by Mr W. S. Hardacre, F.C.A., F.I.M.T.A., County Treasurer, Berkshire, on 'Local government finance - a time for decision' and by Mr P. R. Kaim-Caudle, of the Department of Social Theory and Institutions, University of Durham, on 'Aid to families'. A civic reception and dance took place in the Royal Pavilion in the evening.

On Friday, the retiring President, Mr Richard Partington, F.I.M.T.A., Treasurer of Eton R.D.C., delivered a presidential address before investing into office the new President, Mr J. B. Woodham, B.SC.(ECON.), F.I.M.T.A., Borough Treasurer of Middlesbrough (see 'Current Affairs', page 825).

### Address by the Minister of Housing and Local Government

The Rt Hon. Anthony Greenwood, M.P., Minister of Housing and Local Government, addressing the conference, stated that only good could come from the fullest possible debate both within and outside local government circles of every aspect of structural reform. Local government, he believed, could function with more effectiveness and provide services more fitted to the needs of its area if it had the respect, interest and support of the public.

The Minister said that this was clearly a time when fresh thinking was needed about local government and, not least, about its finances, by those who live with revenue and expenditure in their daily work; although, of course, the ultimate responsibility for charting local government's future must be with Parliament, after taking proper account of the views of representatives of the existing local authorities. It was right, however, that experienced individual finance men, like the members of the Institute, should play a major part in fermenting and crystallizing ideas about what might be done, both in the development of the system and in its internal working.

In a period of accelerating growth, said the Minister, it was necessary to secure the required changes in the system. This could not be done solely in the light of past experience; a competent and imaginative assessment was needed of the way in which society, the economy and technology were likely to develop in the years ahead. Any new institutions created now must cater for the needs of the present and future, not the prejudices of the past.

The Minister went on to say that for those who were specially concerned with the financial business of local government, the challenge of advancing technology came

in three linked ways: 'You have to help gauge the resultant changes in the economic, physical and social context which produces the need to plan and organize resources and spending. You also have to take account of new ways of raising and spending money more efficiently. But, above all, the increasing complexities of a technologically advanced community surely call for an increasing degree of common thinking between you and your colleagues in other departments of local government. The management problems of the future call for the maximum pooling of ideas, information, skills, techniques. There will be less and less justification for exclusive disciplines, narrow specialisms, or administration by tradition.'

The Minister added that he believed there was much more to local government than running an efficient machine to provide economic services. Local government was also, and more fundamentally, about democracy, and the general quality of life in the community, and the ways of giving tangible local expression to the local social conscience. To meet all these requirements, local government had to be rationally organized and administered and financed; it must know how to identify needs and to compare methods and measure results. It must recognize intangibles, but it must also reduce as far as possible the area of the unquantified - and it must get value for money.

### The accountant in the management team

On Wednesday afternoon the conference was addressed by Mr W. S. Risk, B.COM., C.A., F.C.W.A., a director of Dexion Ltd and other companies, on 'The role of the accountant in the management team in industry'.

Mr Risk indicated that the school of thought which considered that the accountant's role should be limited to 'keeping the score' was long out of date. Although it was vital that the score should be kept, the role of the accountant nowadays was, or should be, a very active one; he should play a part in formulating the management plan, in creating the means of control to ensure the execution of the plan and, furthermore, in exercising that control.

Mr Risk surveyed the techniques available to the accountant to perform his tasks and stressed the need for accountants to familiarize themselves with the emerging new techniques. He discussed the qualifications required of the accountant in industry if he is to fulfil his role successfully, and the training he should have.





Mr Richard Partington, F.I.M.T.A., President of the Institute, addressing the conference. Seated (*left to right*): Mr Anthony Greenwood, M.P., Minister of Housing and Local Government; Mr Norman Doodson, F.S.A.A., F.I.M.T.A., a Past President and a member of the Council, and Mr H. R. Page, M.A. (Admin.), F.I.M.T.A., the new Vice-President of the Institute.

### Local Government Finance

In his paper on 'Local government finance: a time for decision', Mr W. S. Hardacre stressed the need for an immediate review of local government finances without awaiting the outcome of the deliberations of the Royal Commission on Local Government expected to report in 1968. According to Mr Hardacre, people probably pay more attention to what they have to pay for local government than to the exact local government boundaries in which they live. A more emphatic need arises from the growth of local government expenditure, he declared, and in view of the fact that central Government created some of this growth and itself accepted a share of the cost, the share to be borne by local ratepayers needed a clearer and more permanent definition.

In the course of his detailed paper, Mr Hardacre made the following points. First, he said, finance could be dismissed as a detail. It was, in his words, 'almost always the limiting factor in any attempt to remould the world closer to our desires. Furthermore, if we are to ensure the emergence of a virile form of local government, we must ensure that it has a firmly established financial basis. It must also have an undisputed right to a fair share of national resources'. He conceded that that share would have to be determined by the Government but, once the share had been defined, Exchequer grants should not be regarded as doles to be given or withheld by a charitable Whitehall.

It was especially important that a decision on the future of rating should be made without delay. The continuation, modified or not, or the ending of the rating system was clearly the starting-point for future local government resources. Mr Hardacre reviewed a number of the alter-

natives to the present system and spoke with some approval of the possibility of replacing the concept of hypothetical rents by capital values as the basis for valuations. Furthermore, he could not help but note the fact that the motor revenues were collected locally but transferred to the Exchequer.

Mr Hardacre commented that there had been too much chopping and changing in the liability to pay rates and, in particular, he appeared critical of the present domestic rate relief. The domestic element in the new Rate Support Grant, in his opinion, had all the demerits of a temporary derating expedient likely to come home to roost in the near future, whenever the current grant arrangements are reviewed. Those who were enjoying a tenpenny rate relief in 1968-69 would be keeping a vigilant eye on any new grant arrangements to ensure that 'what they have they hold'.

On the subject of grant negotiations, Mr Hardacre was critical of what he defined as a combination of postponements, frantic examination of mountains of detail, last-minute decisions and the like which characterized the negotiations for the Rate Support Grant. This hardly seemed the way to deal with the financial affairs of such a large sector of the community, nor did it serve as a model of how to distribute about £1,300 million in one year by way of Government grant. In his view, 'the negotiations can probably best be summarized as an exercise in expediency'. There seemed to have been no master plan to retain the good parts of the old grant set-up and to correct the bad ones.

A technical point which had clearly emerged from the grant negotiations was the sheer physical effort arising from a consideration of the affairs of about one thousand four



hundred separate local authorities. To collect information and to negotiate for all their different needs and wants was a tremendous task said Mr Hardacre, and this was bound to lend further emphasis to the view taken in many quarters – including the I.M.T.A. itself – that the country should be organized into a relatively small number of large top-tier authorities who would undertake negotiations of this sort with the central Government.

### Aid to Families

Mr Kaim-Caudle, in his paper entitled 'Aid to families', was concerned with the problem of meeting the needs of the large family. He estimated that whereas 58 per cent of men had no dependent children and 76 per cent were responsible for either one or none, a mere 4 per cent of all men supported four or more children. In other words these few men had in their families 22 per cent of all children.

The speaker estimated that the total aid to parents for each of two children during their dependency was directly correlated with parental income. Whereas the wage-earner on £12 per week received in total £1,800 benefit in respect of each child, the middle-class parent with £36 per week was estimated to receive £6,940. This was due to the fact that the value of the allowances for tax were worth more as the income rose, and that the children of better-off parents tended to remain at school longer and enjoyed a larger share of higher educational facilities.

Mr Kaim-Caudle was critical of the confusion over tax allowances and cash benefits, i.e. family allowances in respect of children. The one, he said, was designed to bring about fiscal equity, the other was social in its purpose. He reviewed the findings and recommendations made by Lord Beveridge in his classic report on social security in respect of children's allowances, and commented that

present schemes fell far short of those standards. For example, the cost of bringing current allowances up to the Beveridge standards would be about £320 million per year. This should be compared with increases in income from employment in recent years, i.e. 1963, £866 million; 1964, £1,416 million; 1965, £1,429 million and he went on to ask whether £320 million – about 1½ per cent of the annual income from employment – was not a reasonable price to pay for eliminating most child poverty.

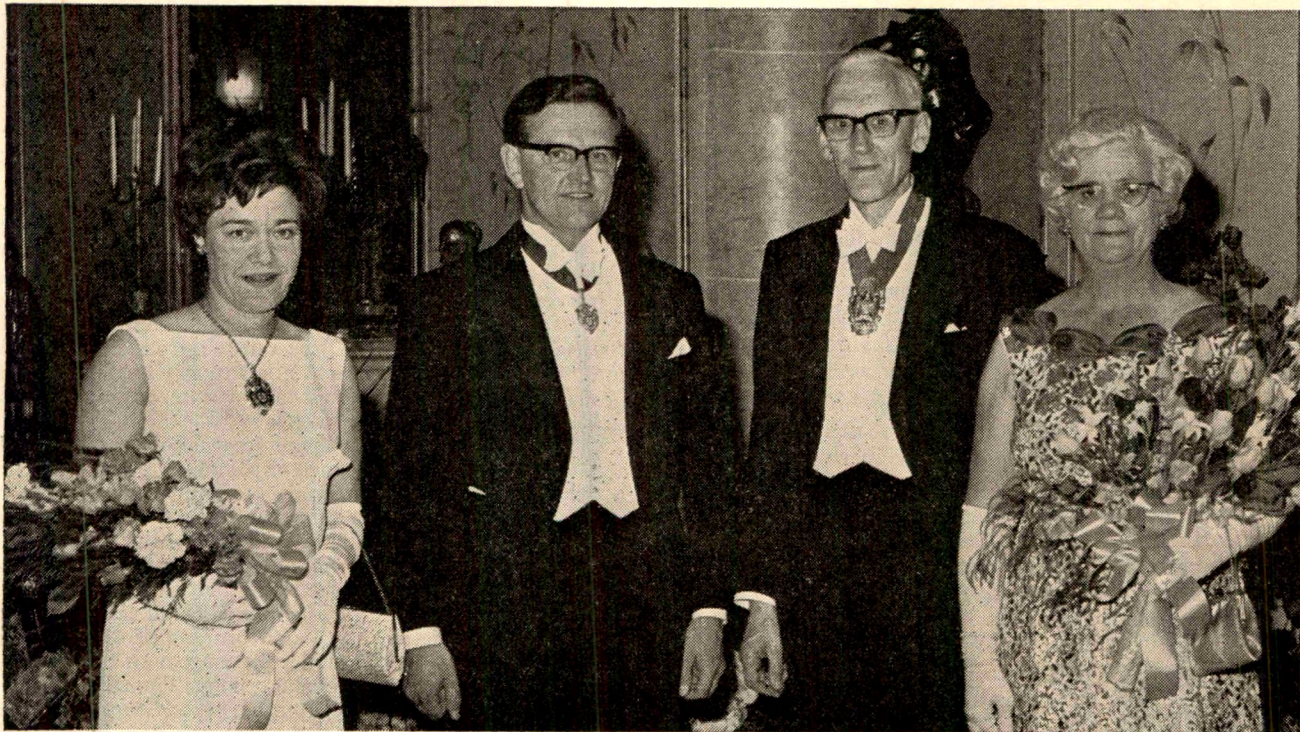
Mr Kaim-Caudle recommended larger allowances graduated by reference to age but he believed that until children in large families were politically as important as old-age pensioners, they would tend to be relatively neglected by the major political parties.

#### Total aid to parents for each of two children during dependency Parental income per week

	£12	£24	£36	£72
	£	£	£	£
Schooling .. ..	950	1,500	1,500	—
School meals and milk ..	160	210	210	40
Health services .. ..	300	360	420	—
Family allowances ..	150	180	190	190
Income tax savings ..	240	940	1,150	1,150
University subsidy ..	—	—	2,600	2,600
University maintenance ..	—	—	870	450
	<u>£1,800</u>	<u>£3,190</u>	<u>£6,940</u>	<u>£4,430</u>

#### Notes:

- (1) These figures are meant to show orders of magnitude; they should not be taken as being strictly accurate.
- (2) It is assumed for purpose of illustration only, that the child whose parents earn £12 per week leaves school at 15, the one whose parents earn £24 leaves at 18, while the children whose parents earn £36 and £72 per week go to University for three years. It is also assumed that the child from the £72 per week family goes to an independent school and does not use the N.H.S.



The Mayor and Mayoress of Brighton, Alderman Ronald Bates, J.P., and Mrs Bates (left) with Mr Richard Partington, F.I.M.T.A., President of the Institute, and Mrs Partington at the Institute reception on Tuesday evening.



**Presidential Address**

The theme of Mr Partington's presidential address was the role of district councils in the new structure of local government which was to be expected as the result from the report next year of the Royal Commission on Local Government.

Mr Partington was moved to observe that the future of many local authorities – including the larger brethren – was in doubt. The demise of the district councils, as we know them today and, more especially, of the smaller ones, was being almost universally taken for granted. He recognized that in the planning of land use in a small, dynamic and densely populated country such as Britain, it was essential that control over large areas should be exercised by larger authorities.



The creation of Regional Planning Councils to assist central Government in planning economic activity has pointed the way and strengthened the conviction that local government services need centralizing. If, however, this was the form of things to come, Mr Partington asked, how was local democracy to be preserved. He noted that the transfer of major services to the county councils had been less harsh and made more acceptable to the pride of local country district areas by compromise devices – in particular, the devolution of administrative duties by agency or delegation arrangements.

On the other hand, opinion as to the merits of delegation was divided, with the major authorities regarding it with some disapproval. Many critics quoted the view of the 1960 Royal Commission on Local Government in Greater London that 'delegation only exists to paper over the cracks caused by the split of a function between an "upper tier" and a "lower tier" authority'. In Mr Partington's opinion, all the evidence suggested that the continuation of the system of delegation was unlikely. The trial period was over and had revealed that delegation had failed because 'first tier' and 'second tier' could not, or would not, work together in the administration of the same functions without duplication of effort and conflict on policies. In short, we had to expect that the local government structure of the future would revert to a sharp division of functions between the two tiers and that the second-tier authority would take no part in the functions of the major authority.

It seemed to Mr Partington that not merely would the smaller authority cease to participate in major functions, but there was every sign that if they continue to exist at all they will suffer further emasculation. If this were the prospect, then the problem arose as to how local democracy could be preserved. In this context, Mr Partington spoke strongly of the merits of parish councils and the extent to which they satisfied people's idea of pure democracy. In contrast, at the other end of the scale were the county councils covering large areas, with administrative centres often far removed from members' constituencies. Public relations suffered because they were neither national nor truly local.

Mr Partington concluded his address with a reminder

that while the Royal Commission would undoubtedly consider the community-minded electorate and the dedicated elected representatives to local authorities, they had also to consider the great disinterested majority upon whom the cause of local government made no impression.

"The non-voter may think he has his civic pride, but his real interests are to be well housed, to have the benefit of excellent health and welfare services, to give his children adequate educational opportunities, and to enjoy a neighbourhood policed and maintained in a healthy and pleasant condition. He knows nothing of boundaries and the niceties of constitutional Government, and if to provide a better environment in which to live and work, boundaries and Government bodies should be reformed, reformed they must be. He will be content with any reform which provides the answer. He has not resented the nationalization of the public utilities, nor the bureaucracy of the Ministry of Social Security; he is possibly more contented and less cantankerous than when the services they administer were in the hands of local democracy.

"The Royal Commissions will have to have regard to this man, equally with the community-minded and the dedicated elected representatives. Could it be that in this hard and ungrateful world, they will decide to give him priority over all the rest?"

## Extracts from the Report of the Council for 1966–67

### Public expenditure

For the greater part of the financial year 1966–67, the main influences upon public expenditure were measures taken by central Government as a consequence of the serious economic situation of the early summer of 1966. Because current and capital expenditure upon local government services employs a significant share of the nation's resources (it constitutes about 30 per cent of total public expenditure and about 14 per cent of the gross domestic product), the economic crisis measures dominated the financing of local government services.

In the capital field, cuts were made in the public investment programme; the volume of capital finance available from the Public Works Loan Board was affected, as was also the volume of money made available by local authorities for housing advances.

On current account, measures taken during the period of prices and incomes standstill and, now, the period of severe restraint, have had an impact on all types of transactions, but particularly upon wages and salaries which constitute some 45 per cent of the current cost of local authority services.

The economic measures also resulted in the imposition of important changes in the procedure by which the total amount of central Government grant money made available through the grant system for local government services was decided.

Although as a result of these and other fiscal, economic and monetary measures, the balance of payments position of the country as a whole has improved, it is important to note the very limited impact which they are expected to have upon the rate of increase of public expenditure in 1967–68.

The lesson of 1966–67 concerning the total of public expenditure is clear for all to see. It is that the annual rate of increase of public expenditure cannot be significantly altered by short-term palliatives, by harsh pruning of estimates of expenditure, by the use of modern management techniques, or by the drive for greater efficiency alone. Though these are essential, the main trend of public expenditure must be regarded as the consequence of the broad policies which have been followed by the country since the war.

It cannot be said too clearly or too often that, in the fore-



seeable future, public expenditure will continue to rise at a rate which is significantly greater than even the most optimistic estimate of the rate of growth of the economy as a whole, and that this trend could only be materially altered by changes in policies upon a scale which it is believed is not generally appreciated by the public.

The position is best illustrated by comparing the National Plan expectation for the control of public expenditure for the period 1964-65 to 1969-70, with the position now - the mid-point of the period. In the National Plan the Government hoped to be able to limit the rise in public expenditure to an average of 4½ per cent a year at constant prices. The rise in public expenditure in the forthcoming year, 1967-68, over 1966-67, is estimated to be 10 per cent at constant prices. And this is during a period when increases in the nation's production are significantly lower than the average increase of 3·8 per cent per annum upon which the National Plan was based.

It has been estimated that on present policies, the cost of social services will increase in the next ten years from £5,500 million to £8,800 million, an increase of 60 per cent. This trend in social services dominates public expenditure, and completely overshadows those parts of the public services in which a reducing or a slower rate of growth is possible.

The Institute draws attention in very general terms to the trends of public expenditure, because many of the critics of public expenditure fail to relate their proposals to reduce public expenditure to the size of the public sector. Many of the proposals - constructive and valuable though they are - would have only a marginal influence on the rate of increase of expenditure. Many proposals are also based on what can only be described as crude and often invalid generalizations about the relationship between the private and public sectors.

The Institute considers that the public sector is so large (equivalent to 42 per cent of the gross national product) and the momentum of growth is so powerful, that the relationship between the rate of increase in public expenditure and the economy of the country is essentially a long-term problem. Because of this, there is a particular need to improve the form of information available to the public, so that they may be able to relate more readily than at present estimated expenditure of specific policies to future trends of public expenditure as a whole. The difficulties of improving information are considerable, but the need to improve it is imperative. There is considerable and growing effort being expended in management techniques to improve the cost effectiveness of public services, and the Institute is playing its part in this improvement. Common sense dictates that an effort of the same order should be made to improve the information available to the public who, collectively, make the main decisions and in whose name public expenditure is incurred.

### Staffing of local government

The report of the Committee on the Staffing of Local Government was published in March 1967. The committee, under the chairmanship of Sir George Mallaby, was set up by the Ministry of Housing and Local Government in March 1964. It was asked to consider the existing methods of recruiting local government officers and of using them; and what changes might help local authorities to get the best possible service, and help their officers to give it.

A specific section is devoted to the staffing situation in finance departments and regard is paid to the Institute's evidence. The committee feels that, although on paper the number of posts filled by inadequately qualified staff is large, there is a certain amount of evidence that there is often an unnecessary demand for qualified staff.

Consideration is given to the limited field open to chartered municipal treasurers and the committee states:

'Unless the ultimate rewards, the interest of the work and its responsibilities are attractive, the graduate or good

school leaver is not likely to choose accountancy in local government.'

The committee expresses the view that local authorities must pay heed to the dangers of not recruiting graduates for professional posts. It is thought that at present the subject-matter of degrees of graduates entering finance departments is not of prime importance. As accountancy becomes more widely adopted as a university subject, a more specialized pattern of recruitment of graduates might emerge.

On management, the committee recognizes the growth in the use of management techniques during the last few years and the great demands for adequately trained staff which will occur in the near future. The committee suggests that the main source of supply of systems analysts and programmers is likely to be treasurers' departments, but in suggesting that this supply is likely to be inadequate, recommends that local authorities should take specific measures to train their own staff. The committee also urges local authorities to ensure that there is a wide appreciation among their staff of the scope and use of management services. The provision of formal management training, including planned experience for officers considered likely to reach posts of clerk or principal officer is recommended.

The committee gives unqualified support to training for professional examinations by means of release for full-time, sandwich, block release or day release courses. Stress is laid on the fact that training to pass examinations alone is not enough and it is suggested that professional officers should be given opportunities to gain the widest possible experience in their own departments.

Much of what the committee says on the training and employment of qualified staff has been practised to some degree by progressive authorities for several years. It is to be hoped that the publication of the report will give an impetus to this trend.

### Management techniques

The Institute continued to play a leading part in the development of data processing in local and public authorities. Its main contribution is through the activities of the Local and Public Authorities Computer Panel. On the initiative of the Institute, the constitution of the Panel is representative of the main professional, technical and administrative skills employed in local government. The Panel is the Technical Advisory Panel to the Local Authority Associations.

The Panel has given extensive advice to individual local authorities who have been considering the installation of computers and, in this respect, has co-operated closely with the Ministry of Technology and the Ministry of Housing and Local Government.

The Panel also has links of value with the National Computing Centre and has been specially concerned in the work of the Centre in arrangements for the training of systems analysts and designers. Mr C. W. Mallinson, County Treasurer, West Sussex County Council, is a member of the Council of the Centre, and the Panel attaches importance to local authorities continuing to be represented on that council.

The Panel is under the joint Chairmanship of Sir Charles Barratt, Town Clerk, Coventry, and Mr J. B. Woodham, Borough Treasurer, Middlesbrough. Sir Charles Barratt replaces Mr C. W. Mallinson as a joint chairman. The Institute records its appreciation of the outstanding contribution which Mr Mallinson has made to the more efficient use of computers in local authorities in his capacity as co-chairman of the Panel.

In taking stock of the development of automatic data processing in public administration, the Panel recently came to the conclusion that arrangements should be made to consider the implications of data processing developments upon public administration, with particular reference to the relationship between central and local government, and to access and use of personal information.



## Equipment in the Office

### Within Easy Reach

TO clear one's desk and have pending material housed on a wall by the desk, within reach and to hand, is the object of Vista-Rak. Each Vista-Rak wallet contains a number of expandable pockets in ladder form with  $1\frac{1}{2}$  in. risers, one above the other. If the tops of the files, folders, job bags, etc., bear the subject title or number, these indications show themselves clearly above the item below. The contents of a wallet can be surveyed and taken in at a glance and the right item located immediately.

The unit is designed to hang on a wall at eye-level. Six eyelet holes are provided for this purpose but as the backing board protrudes slightly, it can alternatively be grooved into track material, such as Sasco aluminium chart-track, for neat wall display.

Four models of Vista-Rak are at the moment available, two holding up to 15 by 10 in. material, two holding up to 13 by 10 in. The former come in two sizes – 36 in. deep containing seventeen pockets and 24 in. deep containing eight pockets; the latter are also in two sizes; 36 in. deep containing twenty pockets and 24 in. deep containing ten pockets.

O. & M. Supplies, 160 Queen's Gate, London SW7.

### For Binding Files and Forms

A NEW British-made binding machine, simple and inexpensive enough to be used by juniors in a general office, yet giving a professional finish to match the work of a printer, is announced by Business Aids Ltd.

Books, catalogues, brochures, files, forms, archives, continuous stationery and all kinds of office records can be bound permanently in a few minutes.

The new Simplex is a threadless binder which produces a flexible welded spine of exceptional strength and allows pages to be opened completely flat, giving 100 per cent visibility. The bind can be up to  $13\frac{1}{2}$  in. in length and a spine up to 3 in. thick can be made with the Simplex system.

The binding operation takes a junior three or four minutes and the whole binding table and clamp assembly may be removed from the machine and a second assembly slipped into place; work can continue without interruption.

The Simplex offers all the advantages of the spine binding system i.e. speed, low cost of materials, and the ability to bind a wide range of work. It is portable, weighing only 25 lb and four rubber feet ensure that the machine will

not mark any desk surface. Complete with one extra clamping mechanism and an initial supply of binding solution, gauge and book cloth, the Simplex is priced at £34. For those offices where only a limited amount of binding is required the machine is available with a single clamp mechanism at £27.

Business Aids Ltd, 13 Wenlock Road, London N1.

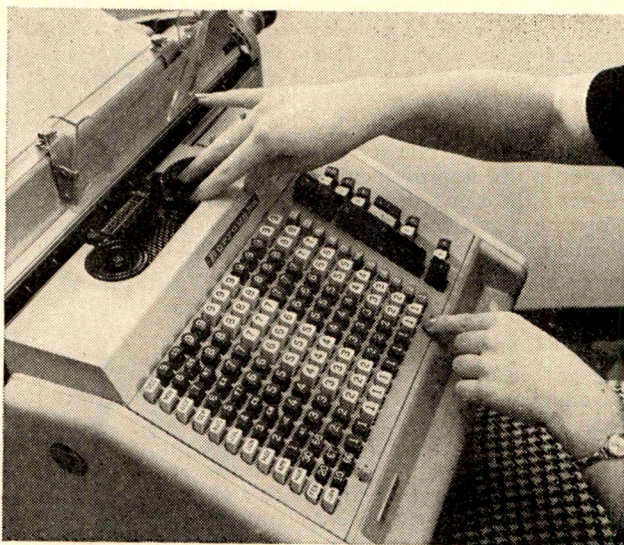
### Changing to Decimals

A CHANGE to decimals at the flick of a switch is Burroughs' answer to the accounting machine conversion problem. The company has introduced a conversion system for accounting machines called the ABC system (Already Been Converted) which operates in sterling and/or decimal currency.

From 'D Day' onwards, the banks will require all cheques in decimal currency. Companies with Burroughs ABC machines will be able to meet this demand immediately. They will also avoid the inconvenience of having to calculate the £ s d value of all (decimal) cheques before recording them; they will be free to switch accounts to decimals and, while changing over, will also be able to switch back to sterling in order to update records not yet converted to decimal currency.

Because the average working life of an accounting machine is about ten years, almost half the accounting equipment currently installed in the United Kingdom will have to be replaced by 1971 as a matter of course. By introducing this system now – almost four years before 'D Day' – Burroughs are reducing the problem of conversion of their machines by some 50 per cent.

Burroughs handled the conversion of machines to decimalization in South Africa and Australia, and are now doing so in New Zealand. Some 2.5 million machines will



Switching from sterling to decimal currency on one of Burroughs' 'ABC' accounting machines.

have to be replaced or converted when decimal currency takes place in Britain in 1971 and Burroughs ABC series will be available in about six months – some will cost no more than the existing machines. Existing machines cannot be converted to the ABC method at present.

Burroughs Machines Ltd, Heathrow House, Bath Road, Cranford, Middx.



**Magnetic Tape Encoder**

A RECENT addition to the National Cash Register Company's range of computer input preparation units is the NCR 735 Magnetic Tape Encoder, through which information can be recorded on to magnetic tape for direct entry into a computer system. Up to 10,000 records can be stored on a single 1,200 ft reel, and the tape is re-usable.

The NCR 735 serves as both encoder and verifier. Data is encoded by means of a keyboard very similar to that provided with card punches. Easy-to-read display lights keep the operator informed of all phases of the machine's operation. The correction of errors is simple since the operator merely overwrites correct data in place of the errors. Reproducing, repunching and reverifying are all eliminated.

All data encoded by the 735 is written with vertical and horizontal parity and is automatically re-read to ensure accuracy. This technique minimizes the need for the computer to re-read the tape and thus frees computer time for more productive work.

The machine has its own magnetic core memory which is used to store its program which can be read into the memory from either magnetic tape or via the keyboard.

**For Filming Computer Output**

AS well as the microfilming of continuous-stationery output from computers, the Tab-Tronic Recorder from Bell & Howell can now be adapted for the high-speed filming of rolled and single-sheet information.

On a Tab-Tronic, the production of 16 mm. film records is fast and economical. The operator has only to introduce the lead edge of continuous or rolled stationery for automatic filming at the rate of 70 ft a minute. This high speed also permits the fast feeding of single sheets. After filming, information is automatically rerolled or stacked.

Microfilming on a Tab-Tronic saves money and aids rapid information retrieval. Six microfilm records would cost approximately the same as adding only one extra part to continuous computer stationery. Each 100 ft. reel of film will record nearly half-a-mile of stationery and give up to 1,000 reference points.

It is claimed that a Tab-Tronic 16 mm. recorder will film the entire output of ten high-speed computer printers operating eight hours a day for a five-day week – and produce an easily retrieved record that can be housed in a desk drawer.

Film can be daylight loaded and exposure control ensures consistent quality, regardless of film speed. Partially exposed films can be removed without fogging the supply roll. Adjustable to handle stationery up to 15  $\frac{5}{16}$  in. wide, filming automatically stops when document feed ceases. Visible and audible signals indicate lamp failure, faulty film loading and the end of film supply. The unit is automatically shut down by any of these signals.

Price: Tab-Tronic for continuous stationery feed, £1,350; roll-feed attachment, £275; sheet-feed attachment, £20.

Bell & Howell Ltd, Winchester Works, Chertsey Road, Twickenham, Middx.

# The Institute of Chartered Accountants in Ireland

## Meeting of the Council

THE June meeting of the Council of The Institute of Chartered Accountants in Ireland took place recently in Dublin.

**Attendance**

The President, Mr N. V. Hogan, was in the chair and there were also present Messrs T. D. Lorimer, Vice-President, H. F. Bell, G. A. P. Bryan, D. S. A. Carroll, M. M. Connor, W. J. Johnston, Thomas Kenny, John Love, C. H. Nicholson, W. H. O'Donnell, H. W. Robinson, C. F. Smith, A. J. Spain, D. H. Templeton, A. W. Warnock and F. C. Winkelmann, with the Secretary, Joint Secretary and Assistant Secretary.

Apologies for absence were submitted from Messrs A. S. Boyd, R. N. Crawford and Niall Crowley.

The Chairman welcomed Mr C. H. Nicholson, Mr A. J. Spain and Mr F. C. W. Winkelmann to their first meeting of the Council.

**Practice**

The following were admitted to practice:

Donnelly, James F., A.C.A., Dublin

Lyons, John P., A.C.A., Dublin

Ryan, John, F.C.A., Arklow

It was noted that Mr Norman C. Stewart, F.C.A., Dublin, had ceased to practise.

**Reduction in term of service under articles**

One application for reduction in the term of service under articles to three years was granted, under Bye-law 75.

**Committees**

Reports were submitted from the following committees: Courses; Disciplinary; Education and Training; Examination; Finance and General Purposes; Future Plans; Industrial and Administrative Members' Consultative and Library.



# Notes and Notices

## THE ACCOUNTANT

Index to Vol. CLVI:  
January to June 1967

The general index to this volume – January to June 1967, Vol. CLVI – will be published with the issue dated July 1st, 1967.

The parts of the volume should therefore not be sent for binding until the index has been added.

## THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

### Annual Church Service

A special service for members of The Institute of Chartered Accountants in England and Wales will be held in St Margaret's Church, Lothbury, London EC2, at 12.30 p.m. on Wednesday, July 5th.

The service will be conducted by the Reverend A. J. Drewett, M.A., B.Sc., Rector of St Margaret, and the address will be given by the Right Reverend W. F. P. Chadwick, M.A., Bishop of Barking.

The members of the Council will be present, and the President hopes that as many other members of the Institute as possible will also attend.

## PROFESSIONAL NOTICES

MESSRS CLARKSON, HYDE & Co, Chartered Accountants, of 54 Old Broad Street, London EC2, and Romford, announce the retirement of Mr W. R. ROGERS, A.C.A., as from May 8th, 1967.

MESSRS TURQUAND, YOUNGS & Co, Far Eastern Firms, and Messrs EVAN WONG & Co, Singapore, announce that they have formed joint firms in Singapore and Malaysia under the styles of EVAN WONG & PARTNERS and TURQUAND, YOUNGS & PARTNERS. These will be in addition to their existing firms, which will continue as previously. The partners in the new firms in Singapore will be Messrs W. B. BELLAM, F.C.A., CECIL WONG, F.C.A., YONG CHOW HIN, F.C.A., and D. A. BEATON, C.A., and the partners in Malaysia will be Messrs CECIL WONG, F.C.A., W. B. BELLAM, F.C.A., F. A. KEELING, F.C.A., YONG CHOW HIN, F.C.A., N. R. FISHER, C.A., and LAM SIT HIN, A.C.A.(AUST.).

## Appointments

Mr J. S. Booton, F.C.A., is joining the Vickers Group as comptroller of Vickers Ltd, and will be responsible to the director of finance.

Mr John E. Cooper, A.C.A., has been appointed secretary of Delta Metal Co Ltd.

Mr T. G. Murray, F.C.A., deputy financial controller of Stewarts and Lloyds Ltd, is to join the regional board of Thomson Newspapers Ltd as financial director.

Mr W. H. Olivier, T.D., D.L., M.A., F.C.A., has been appointed stockholders' representative for The United Steel Companies Ltd, one of the steel groups to come under public ownership.

Mr R. E. J. Page, F.C.A., secretary of the Hoffmann Manufacturing Co Ltd, has been appointed a director of the company; he is also a director of Hoffmann Gloucester Ltd.

Mr James D. Spooner, M.A., A.C.A., has been appointed a director of The National Mutual Life Assurance Society.

Mr P. Westmore, F.C.A., comptroller of Procter & Gamble Ltd, has been appointed to the company's administrative committee.

Mr R. H. Currell, F.C.A., received the M.B.E. in the recent Birthday Honours List in connection with his work as secretary and clerk to the governors of the Northern Polytechnic and National College of Rubber Technology, London.

## JOINT DIPLOMA IN MANAGEMENT ACCOUNTING SERVICES

Courses for Part I of the Joint Diploma in Management Accounting Services will be available at the colleges named below from the beginning of the autumn term. They are in addition to those shown in the list published in our issue of January 14th last.

### ABERDEEN

Robert Gordon's Institute, 352 King Street, Aberdeen.

### HATFIELD

Hatfield College of Technology, Hatfield, Herts.

### LONDON

City of Westminster College, Francis House, Francis Street SW1.

(Course to be covered in one academic year by attendance on one afternoon and two evenings or three evenings per week.)

### NOTTINGHAM

Nottingham Regional College of Technology, Burton Street, Nottingham.

(Attendance required on two days per week each month for eight months.)

## INTERNATIONAL BUREAU OF FISCAL DOCUMENTATION Election of President

Professor K. V. Antal, Professor of Tax Law at the University of Leyden and President of the Netherlands Branch of the International Fiscal Association, has been appointed chairman of the board of trustees of the International Bureau of Fiscal Documentation in succession to Professor H. J. Hellema.

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## REVALUATION OF ASSETS

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**THE BIRMINGHAM AND WEST  
MIDLANDS SOCIETY OF  
CHARTERED ACCOUNTANTS****New President**

At the recent annual meeting of The Birmingham and West Midlands Society of Chartered Accountants (formerly the Birmingham and District Society of Chartered Accountants)



Mr P. T. Neal, F.C.A., a partner in the firm of Agar, Bates, Ledsam & Co, Chartered Accountants, was elected President for the ensuing year.

Mr Neal was educated at Winchester and served his articles with his present firm with whom, apart from service during the Second World War, he has remained during the whole of his career. During the war he served in the Intelligence Corps, holding the rank of major and being mentioned in dispatches.

He has held the offices of secretary and President of the Birmingham Students' Society and prior to his recent election as President of the senior Society, he has been treasurer, secretary and vice-president.

Mr Neal is following a family tradition in his presidency, his father Mr T. D. Neal and his brother Mr David Neal also having held the office in 1925-26 and 1947-48 respectively.

Other new officers for 1967-68 are as follows:

*Vice-President:* Mr S. B. Jackson, F.C.A., J.P.

*Secretary:* Mr K. J. Milligan, M.A., F.C.A., Howard Smith, Thompson & Co, Beaufort House, 96 Newhall Street, Birmingham 3.

*Assistant Secretary:* Mr R. F. Griffiths, F.C.A.

*Treasurer:* Mr D. H. Stokes, B.A., F.C.A.

*Dinner Secretary:* Mr C. A. Lee, F.C.A.

*Librarian:* Mr N. J. Masterton, F.C.A.

**Committee's Report**

The annual report shows the membership of the Society at December 31st, 1966, as 2,522, of whom 950 were members in practice, 1,560 not in practice, and twelve 'invited' members.

Four conferences which proved of considerable value to members were held during the year; in July a one-day conference on taxation took place at Church Stretton, while in September specific aspects of the 1965 and 1966 Finance Acts were dealt with at a one-day conference at Birmingham University attended by nearly two hundred members. For the fourth year, in conjunction with the Liverpool Society of Chartered Accountants, the Society held a weekend residential conference in April for 150 members at the University of Keele; subjects covered included corporation tax, capital gains tax, and capital allowances and investment grants. Also in April a one-day conference on auditing took place at the Pavilion Suite, Warwickshire Cricket Ground.

In addition to eight general meetings during the winter months, the Society arranged two electronic data processing appreciation courses. The Society's two discussion groups - one for members in practice and the other for accountants in industry - continued to meet during the year. The committee expresses the hope that more members will take advantage of the opportunities afforded by these groups.

**SOUTH-WEST ESSEX GROUP OF  
CHARTERED ACCOUNTANTS**

The second annual general meeting of the South-west Essex Group of Chartered Accountants took place on June 1st and the following officers were elected:

*Chairman:* Mr J. R. Train, F.C.A., J.P.

*Vice-Chairman:* Mr P. H. Newman, F.C.A.

*Treasurer:* Mr J. D. Tabor, F.C.A.

*Secretary:* Mr D. E. Heady, F.C.A., 187A South Street, Romford, Essex (telephone Romford 44728).

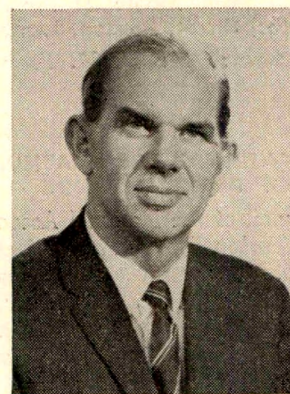
In addition, a committee of seven other members was appointed.

The group has been active over the past year and held meetings on a variety of topics which have attracted reasonable attendances. The most popular of the meetings have again been those on taxation subjects and further similar meetings are planned for the forthcoming year.

Two taxation discussion groups have been formed and the group has again sent representatives to careers conventions and other such functions.

**NORTH WEST SOCIETY OF  
CHARTERED ACCOUNTANTS****New President**

At the annual meeting of the North West Society of Chartered Accountants, Mr R. Bryan Arrowsmith, F.C.A.,



finance director of G. Arrowsmith & Sons Ltd, of Preston, was elected President for 1967-68.

Mr Arrowsmith was educated at

**JONES, LANG, WOOTTON****INTERNATIONAL VALUERS OF REAL ESTATE**

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Mount St Mary's College, Sheffield. During the Second World War he served in the R.A.F. as a rear-gunner with No. 44 (Rhodesia) Squadron. He served his articles with the late Francis J. Nash, M.B.E., F.C.A., of Preston, and was admitted to membership of the Institute in 1950. After a period in practice he took up his present position as finance director of a company in the building supply industry.

Mr Arrowsmith acted as secretary of the former Preston Branch of the Manchester Society of Chartered Accountants and from 1959 to the time it was created a Society was secretary of the North Lancashire Branch of the Manchester Society.

He is a member of the board of governors of a number of schools; a past president of the Old Mountaineers Association; the hon. treasurer of the Preston Council of Social Service, and a director of several companies.

Mr Arrowsmith represents the North West Society on the Institute's Technical Advisory Committee and has lectured or contributed articles on accounting for management and allied subjects to a number of agricultural organizations.

Other new officers of the Society for 1967-68 are as follows:

*Vice-President:* Mr W. G. Hunniball, F.C.A.

*Hon. Secretary:* Mr J. W. Greenwood, F.C.A., Messrs Moore & Smalley, 1A Chapel Street, Preston, Lancs.

*Hon. Treasurer:* Mr D. H. Preston, F.C.A.

#### THE NATIONAL ASSOCIATION OF PENSION FUNDS

The Council of the National Association of Pension Funds has re-elected Mr R. H. Hensman, O.B.E., as Chairman and Mr J. H. H. Nuttall, F.C.A., as Vice-Chairman of the Council and of the Association. Mr C. W. Owler has been elected Hon. Treasurer on the resignation of Mr F. A. Comer.

Mr L. A. Ellwood has been elected President and Mr G. H. Ross Goobey Vice-President of the Association.

#### 1967 BUSINESS EFFICIENCY EXHIBITION

Over one hundred and sixty companies occupying some 170,000 square feet will be exhibiting at this year's national Business Efficiency Exhibition at Olympia, London, in October. Organized by the Business Equipment Trade Association, the exhibition will be officially opened by Sir William Fiske, chairman of the Decimal Currency Board, on October 2nd and will be open to the public from October 3rd until October 11th.

#### THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES

##### Members' Library

*The Librarian reports that among the books and papers acquired by the Institute in recent weeks by purchase and gifts are the following:*

Investments for Capacity Expansion: size, location and time-phasing; edited by A. S. Manne. 1967. (George Allen & Unwin, 45s.)

Kort dog duidelyk onderwys van't Italiaans Boekhouden . . . scheepsredery . . . ; by J. P. Aubert. Leeuwarden. 1759. (Bonset, £8.)

Law of Banking; by Lord Chorley: 5th edition by Lord Chorley and J. M. Holden. 1967. (Pitman, 55s.)

The Legal Aspects of Industry and Commerce; by W. F. Frank: 4th edition. 1966. (George G. Harrap, 13s 6d.)

Management Information Systems: text and cases; by J. Dearden and F. W. McFarlan. Homewood, Illinois. 1966. (Richard D. Irwin, 57s 6d.)

Mathematics in Management; by A. Battersby. 1966. (Penguin Books, 7s 6d.)

The National Newspaper Industry: a survey. (Economist Intelligence Unit.) 1966. [(Typescript)]. (E.I.U., 45s.)

1965 Budget Day Prices for U.K. Capital Gains Tax for . . . U.S. . . . stocks . . . 1967. (Hentz & Co., 10s 6d.)

#### CORRECTION

In the recent announcement in the 'Official Notices' column relating to the Intermediate examination of The Institute of Chartered Accountants in England and Wales to be held in September, Cardiff and Leeds were inadvertently omitted from the list of examination centres.

The full list of centres at which the Intermediate examination is to be held is as follows: Birmingham, Bristol, Cardiff, Leeds, Leicester, Liverpool, London (Alexandra Palace), Manchester, Newcastle upon Tyne and Sheffield.

1967 U.S. Master Tax Guide for returns of 1966 income and 1967 tax planning. (Commerce Clearing House.) Chicago. 1966. (C.C.H., 32s.)

Paterson's Licensing Acts; by J. Paterson: 75th edition by J. N. Martin. 1967. (Butterworths, 107s 6d.)

Planning for Profits; by D. Garbutt. 1967. (Gee, presented, 30s.)

Profitable Investment; by P. J. Naish. 1966. (Evans Brothers, 25s.)

Public Finance in theory and practice; by A. R. Prest: 3rd edition. 1967. (Weidenfeld & Nicolson, 50s.)

Tax and Trade Guide: Chile. (Arthur Andersen & Co.) 1966. (A. A. & Co., presented.)

Tax Saving for the Business Man; by H. Toch: 2nd edition. 1966. (Museum Press, 30s.)

La Tenue des Livres sur feuillets mobiles; by L. Batardon: 3rd edition. Paris. 1924. (Presented by the Bradford Society Library.)

Umriz der Italienischen Doppelten Buchhaltung . . . ; by J. Geyer. Vienna. 1858. (Bonset, £4 12s.)

Wheatcroft on Capital Gains Taxes; by G. S. A. Wheatcroft and A. E. W. Park. 1967. (Sweet & Maxwell, 117s 6d.)

Analysis for Expansion or Contraction of a Business. (American Institute of Certified Public Accountants.) New York. 1966. (A.I.C.P.A., 24s 6d.)



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soundly conceived we were glad to help. That was eighteen months ago; today Mr. X has doubled his overseas sales with I.C.F.C.'s help—but without any interference in the running of his business.

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# LONDON AND PROVINCIAL ACCOUNTANCY APPOINTMENTS

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## COMMERCE AND INDUSTRY

**ASSISTANT GROUP FINANCIAL CONTROLLER**, qualified with five years' industrial experience for Light Engineering organisation - North London - £3,000-£3,500 p.a.

**ASSISTANT ACCOUNTANT**, for large Civil Engineering concern - South-west London - suit newly qualified or finalist - £1,800 p.a.

**QUALIFIED ACCOUNTANT** for new issue department of City Finance House - some knowledge or previous experience essential - £2,500 p.a.

**COST ACCOUNTANT**, not necessarily qualified, for Light Engineering subsidiary of an international group - South-east London - £1,750 p.a. plus.

**QUALIFIED ACCOUNTANT**, with industrial experience, for North London subsidiary of large group. £2,000 p.a.

**MANAGEMENT AUDITOR**, knowledge of E.D.P. for Electronic Equipment manufacturers - West London - suit newly qualified seeking entry into commerce. £1,800 p.a.

**MANAGEMENT ACCOUNTANT**, qualified with experience for Shipping & Forwarding Agents, City. Maximum age 30. £2,000 p.a.

The appointments advertised represent a small selection only from the numerous vacancies we can offer. If you are contemplating a change of employment why not contact us? Our service is entirely free and you are under no obligation to proceed beyond your initial inquiry.

## PUBLIC PRACTICE

**EXPERIENCED UNQUALIFIED SENIOR** - to assist Partner of medium-sized Central London firm - £2,000 p.a.

**QUALIFIED SENIOR** - varied practice, large West End firm - £2,000 p.a.

**RECENTLY QUALIFIED OR FINALIST** - to assist Senior Partner of medium-sized firm - WC2. £1,800 p.a.

**P.A. TO PARTNER** - responsible position providing interesting variety of audits - City firm - £2,000 p.a.

## TAXATION

**PERSONAL TAX SUPERVISOR** - to establish separate department for Manchester firm. £1,500 p.a.

**TAXATION MANAGER** - challenging appointment with excellent prospects - City firm - £2,400 p.a.

**TAX ASSISTANT** - Middlesex - experience in company work essential - £1,600 p.a.

**COMPANY TAX SENIOR** - to assist in the management of a variety of cases - City firm - £2,000 p.a.

## ACCOUNTANT

An international company engaged in the manufacture and distribution of packaged foods is, due to internal promotion, seeking an additional accountant, who can show evidence of real ability to progress his career to top management level.

Initially the specific position is:

**ASSISTANT ACCOUNTANT**. Candidates should be recently qualified accountants or at present studying for the final examination of a recognised body, and in the age group 23-30. They must have practical management accounting experience, including the operation of standard costs and budgetary control and the necessary drive to assist in developing the accounting function.

Location 15 miles north of central London.

Salary negotiable, but not less than £1,700. - Write in confidence to Box AA 7853.

## ACCOUNTANT

required by expanding public company manufacturing group operating in the West End of London. Full qualifications and experience in commercial operations and knowledge of mechanized accounting methods essential.

Starting salary by negotiation according to qualifications and experience.

Please apply giving full details of education and career to date to Box AR 7713.

## COST ACCOUNTANT

We are looking for a man, preferably in his thirties, who has an A.C.W.A. qualification to become our Cost Accountant.

He will be involved in implementing management information procedures and developing standard costing and variance analysis. Experience in these aspects of accounting would be an advantage.

The starting salary will be between £1,750 and £2,000. There is a contributory pension scheme, free life assurance and other fringe benefits.

Please apply in writing to:

The Chief Accountant

**Charrington & Company Limited**

Anchor Brewery, Mile End, London E1

## INTERNATIONAL HARVESTER COMPANY OF GREAT BRITAIN LTD

We have vacancies for two qualified accountants:

- (1) The first position is London based. Applicants should be between 25-35 years old and preferably should have had at least 2 years' experience after qualifying. The position calls for the supervision and co-ordination of the activities of Head Office Accounting.
- (2) The second position is in our Dealer Development Department. Applicants should be between 24-28 years old and have had a further 2/4 years' experience after qualifying either in the profession or in industry. Applicants must be prepared to travel in the U.K. and be able to work on their own initiative. The successful applicant will be responsible for the promotion of profitable business accounting practice throughout our Dealer organisation.

Both positions offer prospects of promotion within the organisation.

Apply in writing giving full personal history and salary required to The Manager, Personnel & Training, 259 City Road, London EC1.

## PROMINENT INDEPENDENT AIRLINE

with Head Office in Essex requires Assistant Chief Accountant under 35 to be responsible for the financial records of the company. Salary by negotiation but not less than £2,100 per annum. - Write giving details of qualifications, age and experience to date to Box PI 7743.

**C.A. OR A.C.W.A. (25-35)**, required by growing engineering company in Dartford area. Must be capable of installing costing procedures, as well as taking charge of financial accounts. Commencing salary over £2,000 p.a. - Full details Box CA 3971.

## CHARTERED ACCOUNTANT

required as assistant to Group Accountant of large Civil Engineering Contractor, Victoria area. Permanent progressive position. Holiday arrangements honoured. Applications giving brief details of age, experience and present salary to Box 271. A.T., L.P.E., 60 St Martin's Lane, London WC2.

## CHARTERED ACCOUNTANT

required for expanding public company to act as Chief Accountant and assist in financial matters. Age around 30. Salary from £2,000 plus car and other fringe benefits.

Write, in confidence, with full details to:

The Chairman  
Uniflex Furniture Ltd  
Lea Valley Trading Estate

## CHARTERED ACCOUNTANT

### REQUIRED

by selling company of large industrial Group. Present location Oldham, subsequently at Accrington in 1968.

Temporary assistance with transport.

Salary negotiable.

Please give full details including age, qualifications, experience to Box CA 7816.

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## Cost Accountant

Applications are invited for the position of Cost Development Accountant. The position is a senior appointment with the grade of Departmental Manager or equivalent.

The successful applicant will be required to take charge of the development of standard costing and Management Control Information in an industry manufacturing a large variety of component parts by batch production methods.

The qualifications required are A.C.W.A., with some experience of standard costing, preferably in a similar type industry.

Applicants, between the ages of 28 to 38 are invited to write to:  
Personnel Manager, Ferodo Limited, Chapel-en-le-Frith, via Stockport, Cheshire, giving full personal particulars, qualifications and experience.



## CHARTERED ACCOUNTANT

Medium-sized and very progressive specialised engineering Group in SW. London with a number of European subsidiaries requires a Chartered Accountant between the ages of 25 and 29. Initial responsibilities will include O. & M. investigations and standardisation of management accounting methods throughout the Group and the position offers excellent career prospects. Commencing salary will be in the region of £1,800 per annum. - Box CA 250.

## CHIEF ACCOUNTANT

required for an INTERNATIONAL MOTOR GROUP

- 1 Preference will be given to a qualified Accountant in his 30's with knowledge of the Motor Trade. Experience of international banking procedure, credits and trade generally will be to advantage.
- 2 He will be responsible for providing the Board with comprehensive information and statistics at frequent intervals.
- 3 The situation is in West London and the Home Counties and the Group's turnover approaches £5M. p.a.
- 4 Salary not less than £3,500 p.a. plus car; the successful man will be offered a directorship in due course.



Write with full particulars to:- Financial Director,  
Cooper Car Co. (Holdings) Ltd., 142 Holland Park Avenue, London, W.11.

## ACCOUNTANT

The Vehicle & General Group require an Accountant for the Life Assurance Company - 'Life Casualty & General Insurance Company Limited' at its offices at Northwood Hills, Middlesex (near Met. line station), due to internal promotions. Applicants should be aged 23-25 years with at least three years' experience of Final Accounts and sound knowledge of Statutory requirements for Life Companies. Taxation experience would be an advantage.

The Accountant would be expected to supervise small Accounts Department preparing Interim and Final Accounts and Management Reports.

Salary will be according to experience with free Life Assurance, assistance with house purchase. Hours 9.30 a.m. to 5.30 p.m. Five-day week. Luncheon Vouchers. Holiday arrangements 1967 will be honoured.

Please write for application form to Group Personnel Manager, The Vehicle & General Group, Argyle House, Joel Street, Northwood Hills, Middlesex.

## Factory Accountant

### The Company

holds a pre-eminent position in the precision engineering field with an established international reputation for the quality of its products.

### JOB SPECIFICATION

#### Function

the successful applicant will be required to develop and control the accounting system at factory level for management planning and control purposes.

#### Location

South Bucks, in pleasant rural surroundings.

#### Remuneration

The salary offered will be attractive to the calibre of applicant required and this together with the career prospects are excellent.

#### Applicant

the person sought should be a Chartered or Cost Accountant in his twenties with industrial experience; preferably in engineering. He would now be seeking an opportunity such as this to participate in a local management team and to assist in the development and application of modern management techniques.

Full details to Box FA 306.



## Chartered Accountants

Two newly qualified Chartered Accountants are required to join a substantial group of companies situated throughout the U.K. and Canada with perhaps one or two years' professional or industrial experience, for training in modern industrial methods at the Group's various establishments in England and Scotland. They will receive a general knowledge of industrial accounting, administration and management in order to fit them for recognised accounting positions in operating subsidiaries. Experience at Head Office in London would also be afforded. The men appointed will be required to move from one subsidiary to another at various intervals and, therefore, bachelors would be preferred.

Salaries commensurate with current industrial levels will be paid and there are first-class prospects and an excellent pension and life assurance scheme.

Please write giving brief but relevant details of your education and career to date and present salary to Box No. TR8765, Foster Turner & Benson Ltd, St Alphage House, Fore Street, London EC2.

## Financial Director

- THIS is a group of companies with assets well in excess of £10,000,000. It has of recent years successfully branched out into a variety of industries from a well established base.
- IT is the intention at this stage to continue development within existing spheres of activity rather than to diversify still further into other fields.
- THE appointment will probably go to a Chartered Accountant with a managerial background and some years of boardroom experience.
- AGE, mid-forties for reasons of promotion and succession.
- SALARY up to £8,000.

Write in confidence to us as the group's advisers. Nothing will be disclosed without permission. Letters should be addressed to J. F. Simpson.

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## Accountant for Advertising

Qualified Accountant, 25-40, for large advertising agency. Duties will include preparation of monthly accounts, costing, control of department numbering 33. Computer experience an advantage. Salary £1,750 to £2,500 p.a. - Box AF 301.



## CANADA DRY (U.K.) LIMITED

*The Soft Drinks Subsidiary of  
Charrington United Breweries*

*requires a*

## CHARTERED ACCOUNTANT

with two or three years' post qualification experience. The position, located on the western outskirts of London, is as Financial Accountant, responsible for the production of final accounts, budgets and interim management control information. Experience in a commercial post in a consumer goods trade will be an advantage.

Salary will be negotiable according to age and experience, and the Group operates a contributory Retirement Benefits plan with generous life assurance cover.

Written applications, giving details of qualifications and experience to date, should be addressed to the Personnel Manager, Canada Dry (U.K.) Ltd, Turriff Building, Great West Road, Brentford, Middx.

## Financial Accountant

Medium-sized company of Plastic Moulders for the Building Industry, Member of a large Group, require Financial Accountant. Some Industrial experience required since qualifying. Contributory Pension Scheme in operation. - Write, giving details of qualifications, age, and salary required, to the Secretary, Robert McArd & Co Ltd, Crown Works, Denton, Manchester.

## Accountants

The Ever-Ready Co (G.B.) Limited wish to appoint Two Qualified Cost Accountants and Two Young Men who have already completed Parts I and II of the I.C.W.A. They should be in the age range 18-28 years and preferably with some Industrial background. Please write giving full details of age, education and experience to: The Personnel Officer,

The Ever-Ready Co (G.B.) Limited  
1255 High Road  
Whetstone, London N20

# LUCAS

## CHARTERED ACCOUNTANTS for Internal Consultancy

Recently qualified Chartered Accountants are required by the Lucas Group Services Company. These posts will appeal to those who wish to train for a career in Organisation and Methods, or gain a broad understanding of a large manufacturing organisation with the aim of eventually fitting themselves for senior line management positions.

The Group Administration Services Department provides an internal consultancy service to the companies of the Lucas Group, at home, and occasionally overseas, and is concerned with MANAGEMENT ACCOUNTING, SYSTEMS, COMPANY ORGANISATION STRUCTURES, COMPUTER SYSTEMS DESIGN, OFFICE METHODS, STAFF WORK MEASUREMENT AND JOB EVALUATION.

Training will be given in the latest developments in these fields, supplemented by external courses. Experience within the department will be particularly valuable for Accountants intending to obtain the Institute's Certificate in Management Information or the Joint Diploma in Management Accounting. There are frequent opportunities to work alongside specialist consultants.

Please write, giving details of age, qualifications and experience to the:

Personnel Manager  
JOSEPH LUCAS LIMITED  
Great King Street, Birmingham 19, quoting Ref. PM/OM/990

## Beatties

of Wolverhampton

## ASSISTANT ACCOUNTANT

James Beattie Limited, the expanding Department Store Group with a turnover in excess of £6 million a year, wish to appoint an Assistant Accountant as deputy to the Chief Accountant (who is also the Company Secretary).

The person appointed will assist the Chief Accountant generally when dealing with the financial and management accounting functions of the Group. His duties will include the preparation of Final Accounts, Budgetary Control and the organization of an Accounts Department of 80 staff.

Applicants should be aged between 26 and 35 and have experience in commerce or a public authority. A recognized accountancy qualification is essential.

Conditions of employment include:

Salary: £2,000 per annum

Profit Sharing Scheme

Pension Scheme

Sick Pay

Holidays: 4 weeks 4 days

Apply in writing giving full details of qualifications, experience and present salary to Staff Controller (quoting reference 'T.A.'),

JAMES BEATTIE LIMITED, WOLVERHAMPTON

## AREA ACCOUNTANT

HALL & HAM RIVER GROUP

The Hall & Ham River Group, one of the leading producers of sand and gravel, require an Area Accountant for the West London Area. He will be responsible to the Sand and Gravel Production Division Financial Controller for the financial and management accounting for all production units within his area and will assist with cost control and profitability investigations. For an initial period he will be required to work at the Group Head Office at Croydon, but he will subsequently be based in the Staines area.

A young qualified accountant would be preferred, but a finalist can be considered. The commencing salary will be appropriate to ability and qualification. Contributory superannuation scheme. Apply, with brief details of your career to date, to:

Group Personnel Officer  
HALL & HAM RIVER LIMITED  
Victoria Wharf  
Cherry Orchard Road, Croydon, CR9 6AS  
Surrey

# BBC

## COST ACCOUNTANTS

The BBC invites applications from qualified Cost Accountants for the post of

## SENIOR ASSISTANT

To undertake work under Senior Cost Accountant on cost investigations in the production and service departments of the Corporation. With the further development of costing within the organisation, this post offers considerable scope for initiative and opportunities for dealing directly with senior management and for developing systems and statistical analysis in Sound and Television Broadcasting. The holder of this post will also have opportunities for deputising for Senior Cost Accountant. Practical experience of cost investigations in a large organisation essential. Preferred age under 35.

Salary £2,155 (may be higher if qualifications exceptional) × £120 - £2,755 (including £90 London Weighting) with opportunities for subsequent promotion. There is also a further post, salary £1,750 × £95 - £2,225 (including £90 London Weighting).

Write for application form (enclosing addressed envelope and quoting reference 67.G.185 Act.) to Appointments Department, BBC, London W1, within five days.



Leading Public Company in amusement trade (London NW2 area) is looking for a

## QUALIFIED ACCOUNTANT

for a responsible position. The prospects are excellent both as to commencing salary and the future. Age 25-35. Dynamic personality to control staff required. Applicants for this challenging position would have an advantage if they possess a knowledge of mechanical and computer accounting systems. - Reply in confidence to:

H. S. Winter, F.C.A.  
Group Accountant  
Phonographic Equipment Ltd  
Exmoor Street, W10

## Chief Accountant - Motor Trade

We require a Qualified Accountant, with good experience in administration and management of a Motor Group, to take a responsible position and help with the reorganisation of an expanding London-based motor organisation.

The successful applicant will be versed in modern management and budgetary techniques as applied to the motor trade. He should be aged between 32-45. The salary will be between £2,500 and £3,000 and a car is provided.

Apply, giving brief career history to:

Mr E. Tinkler  
Group Managing Director  
NOEL BELL LIMITED  
237 Roehampton Lane, SW15

## UNILEVER

require a recently  
qualified or finalist

## Accountant



who is eager to become involved in a computer-based accounting system in their Head Office Accounts Department. It is planned to prepare a set of integrated programmes covering most of the procedures within the next 2-3 years so that a knowledge of computer applications would be an advantage although not essential.

In the short term, the successful applicant would assist in this development and would act as Deputy Section Leader of the Financial Accounts Section. He would have every opportunity of making imaginative use of the computer IBM 360/40 in providing management with information.

Applicants in the age range 23-28 should apply to the Staff Manager, Head Office Staff Department, Unilever Ltd, Unilever House, Blackfriars, EC4, in writing, quoting Ref. WF/168.

## ACCOUNTANTS

A.C.A./A.C.C.A./A.C.W.A.

LIVERPOOL

Public Company requires Qualified Accountants in the Chief Accountant's Department at Group Head Office in Liverpool. The work is varied and interesting and will provide experience in Branch Accounting, Computer Application, Investigations and General Management.

Applicants will take part in the development of systems, particularly Budgets and establishing Expense Control.

(a) Senior position, according to experience, will be negotiable at £1,800 per annum. Age group 26-38.

(b) Also recently Qualified Accountant, commencing £1,500 per annum.

Both positions are progressive for the right person. Full details and present salary to The Financial Director,

CROSFIELDS & CALTHROP LIMITED

Vauxhall Road  
LIVERPOOL 5

## QUALIFIED ACCOUNTANT

**SALARY** £2,000.

**AGE** 27-32.

**QUALIFICATION** Member of a recognised accounting body, i.e. C.A., A.C.W.A., A.C.C.A.

**EXPERIENCE** Either manufacturing or trading experience.

**COMPANY** Capital goods merchanting company headquartered in Manchester with branches in London.

The above position is for a subsidiary company of a substantial and rapidly growing Group of Companies which has subsidiaries in the U.K. and abroad and accordingly prospects of promotion are excellent.

Please apply, giving brief details of education and career to date and present salary to Box No. T.R. 8787, Foster Turner & Benson Limited, St Alphage House, Fore Street, London EC2.

## Qualified Accountant

for a new senior appointment

This is an exceptional opportunity for a young qualified accountant of outstanding ability, preferably with several years' post-qualification experience in industry, to join a successful company where the salary paid will be generous and prospects for rapid advancement are excellent.

The successful candidate will be principally concerned with the application of effective control procedures throughout the Group.

The position is at the Group's central administration office in Burnley, Lancashire. Foreign travel may be involved.

Please apply in confidence with full details of qualifications, experience and present salary to:

**Prestige**

Finance Director,  
The Prestige Group Limited,  
14 Holborn, London, E.C.1.

**COST ACCOUNTANT**

required, aged 25-30, experienced in all aspects of cost accounting, with emphasis on Contract Engineering Companies.

This is a good opportunity for a recently qualified Cost & Works Accountant to gain experience, as the position is an important one in an expanding Company. Commencing Salary not less than £1,500 p.a.

Applicants should write to:

The Administration Officer, Vickers-Zimmer Ltd, Metropolis House, 39-45 Tottenham Court Road, London W1.

**Chartered Accountant**

required as Management Accountant and Assistant Secretary of Leather Manufacturing Company with subsidiaries. Experience in industry but not necessarily in leather desirable. Salary £2,000 or in accordance with experience. Pension scheme. After a period of satisfactory service the successful applicant will be promoted to Secretary within one year.

Apply to:

The Secretary  
THE HIGHFIELD TANNING COMPANY LIMITED  
Runcorn, Cheshire



LIMITED

**COMPANY SECRETARY**

E.C.C. (Moulded Breakers) Limited, a young and progressive Company, requires an experienced Chartered or Certified or Cost and Works Accountant, aged 35-50 years, for appointment as COMPANY SECRETARY.

The man to be appointed should have experience in standard costing and budgetary control, credit control, board procedures and reporting, financial control and general secretarial and accounting matters.

Emphasis will be placed upon the potential ability of the individual to take his place in the executive management team.

Applications in writing, giving full particulars and salary required, should be addressed to:

Stanley J. Careless, F.C.A., F.C.W.A.  
E.C.C. (Moulded Breakers) Limited  
Bushbury Engineering Works  
WOLVERHAMPTON

**MANAGEMENT ACCOUNTANT**

HIGH WYCOMBE, BUCKS

A young qualified Accountant, A.C.A., A.C.C.A., or equivalent, aged 25-35, is required for Group Management Office at High Wycombe, Bucks, of this long-established and expanding furniture retailing group trading throughout Scotland and in the London area.

The accountant will be fully responsible for the preparation of all financial budgets within the group to control its profitability, the analysis and appraisal of the monthly management accounts, and consolidation of group figures. The applicant must therefore have the ability to interpret and supply management accounting information on time to the Financial Director.

There will be a certain amount of travelling involved in visits to the Companies within the group.

The starting salary will depend on age and experience but will be not less than £2,000 per annum. There is a contributory pension scheme. Holiday arrangements honoured. Interviews can be arranged in London if desired.

Applications which will be treated in strict confidence should be sent with full details of age and career to date in the first instance to:

The Secretary  
JAMES GRANT & CO (EAST) LTD  
11 Melville Crescent  
EDINBURGH

**NORFOLK**

Recently qualified Accountant required by leading motor distributors to assist Secretary at Head Office on accounting and allied matters. Good prospects of promotion within the Group.

Apply in confidence to:

The Secretary  
Mann Egerton & Co Ltd  
5 Prince of Wales Road  
Norwich  
NOR 11S

**Accountant**

A QUALIFIED ACCOUNTANT, AGED 22-30, IS REQUIRED AS ASSISTANT ACCOUNTANT REPORTING TO COMPANY SECRETARY/CHIEF ACCOUNTANT. This is a manufacturing Company which prepares monthly accounts incorporating budgetary control.

Salary £1,200-£1,500 according to age and experience. Pension Scheme and Life Assurance.

Write giving details to:

COMPANY SECRETARY  
CROSLAND FILTERS LIMITED  
GLAISDALE DRIVE, BILBOROUGH, NOTTINGHAM  
A MEMBER OF THE SIMMS GROUP OF COMPANIES

**GROUP CHIEF ACCOUNTANT**

(Director Designate)

A rapidly expanding Organisation in the East Midlands area, with U.K. manufacturing and international interests, requires a Group Chief Accountant. This is a new appointment.

The successful applicant will be expected to:

Develop an integrated costing and management reporting system to cope with a planned programme of expansion.

Contribute to top policy as a member of a lively and forward-looking management team.

He must be a qualified Accountant, age 30 to 45, with good industrial or commercial experience.

The Salary will be at least £2,750 and there are good fringe benefits.

Please send full details including age, experience, qualifications and present salary to Box No. GC 293. All replies will be treated in strict confidence.

**FINANCIAL  
CONTROLLER**

A vacancy arises in a London-based Company for a Chartered Accountant. The man appointed will be responsible to the Managing Director and it is envisaged that in the near future he will join the Board as Financial Director.

**ESSENTIAL REQUIREMENTS ARE:**

- (a) He must be a Chartered Accountant.
- (b) Age limits are between 30 and 40 years.
- (c) He must now be earning at least £2,500 in an executive position.
- (d) He must have had practical experience of budgetary control procedure and financial administration.

The salary offered will depend on the experience and qualifications of the successful applicant but will not be less than £3,000 per annum. The Company operates a non-contributory pension scheme with the usual insurance benefits.

Please write in strict confidence to Managing Director, Box No. F.C.5522, c/o R. F. White & Son Ltd, 72 Fleet Street, London EC4.

**CHIEF ACCOUNTANT to £4,000**

A Chief Accountant is to be appointed to take charge of all aspects of the accounting and finance functions for a diverse electrical Manufacturing Company with a turnover of £11 million which is part of an expanding and widespread group. Responsibility will be to the Managing Director. Financial cost and management accounting systems are well developed and the Chief Accountant will be responsible through qualified accountants for the further refinement of systems and management accounting data. Mechanisation includes a Computer and keyboard equipment and basic clerical support is provided by approximately 50 staff. Applicants should be Chartered Accountants, preferably aged 30-35, with experience of costing and financial accounting in the Engineering Industry. Commencing salary will be negotiated up to £4,000 per annum plus full assistance with removal costs. Location - South London.

Reference 448/DT - Apply to London.

Send name and address only to the office indicated or telephone London MAY 4455, or Manchester DEA 6633 (automatic telephone) quoting reference shown to enable an application form to be sent to you. Alternatively, if you are a qualified accountant or have extensive experience and wish to be advised of suitable vacancies as they arise, write or phone quoting ref. TA 25.

**REED EXECUTIVE**

148 NEW BOND ST. LONDON W1

18 PICCADILLY, MANCHESTER 1

Specialists in the recruitment of Accountants and Computer Personnel

**TURRIFF CONSTRUCTION CORPORATION LTD  
WARWICK****Management Accountant**

An opportunity exists within a progressive company for a Management Accountant. An ideal opportunity to gain first hand experience of the Building and Civil Engineering Industry using modern management techniques.

Experience of producing monthly management information an advantage.

Excellent salary prospects. Staff pension/assurance scheme, canteen facilities. Salary by negotiation. Write in confidence, giving brief career and personal details to:

Group Personnel Officer  
Budbrooke Road, Warwick

**TAXATION  
ACCOUNTANT**

We are seeking a young accountant, newly qualified, who is keen to specialise in company taxation (corporation tax, capital gains tax and overseas taxation problems). A progressive appointment with excellent salary and working conditions. Applicants should send full personal history to:

Mr R. Haigh, F.C.A.  
Turner & Newall Ltd  
77-79 Fountain Street  
Manchester 2

**Company  
Accountant**

An Edinburgh-based Civil Engineering Co. invites applications from qualified men, aged 25-35, to fill the position of Company Accountant. The successful applicant will be expected to assume full responsibility for all accounting functions and to be capable of controlling the office staff. Experience in the Construction Industry, while not essential, is desirable. Salary envisaged in the range £1,500-£2,000 per annum. Pension arrangements available. This position offers exceptional opportunities to a man who can make a vigorous contribution to the overall management of a rapidly expanding group of private companies.

In the first instance, please write in complete confidence to J. W. & R. N. Oswald, C.A., 1 Royal Terrace, Edinburgh 7, giving full particulars of career to date.

**LUCAS****Young  
Qualified  
Cost  
and Works  
Accountants**

required to follow a programme of training in Cost and Financial Control, including computer techniques.

The successful applicants will, on completion of training, have the opportunity of appointment to managerial positions involving the economic and administrative control of a factory, positions requiring leadership, tact and analytical ability. Holiday dates this year will be honoured.

Applications, giving details of age, experience and qualifications, should be addressed to the:

Personnel Manager  
JOSEPH LUCAS LIMITED  
Great King Street  
Birmingham 19  
quoting Ref. PM/AW/967.

**CHIEF ACCOUNTANT****THE STOCK CONVERSION AND  
INVESTMENT TRUST LIMITED**

one of the country's leading property development groups, has a vacancy for a Chartered Accountant to succeed the present Chief Accountant.

The group has expanded rapidly and has a substantial programme of development on hand and projected. The position calls for a man of exceptional merit experienced in dealing with accounts at Board level.

The successful applicant will be aged between 30 and 40 and will at present be earning a salary of not less than £2,500 per annum. Both immediate and long-term prospects are excellent, and the group operates a non-contributory pension and life assurance scheme.

Send details of age, experience and salary required to

The Secretary

130 JERMYN STREET, LONDON SW1

**ACCOUNTANT  
DUBLIN**

Leading Printing and Publishing Group invite applications from Accountants probably holding A.C.A., A.C.C.A., or A.C.W.A. qualifications as Accountant to their publishing interests.

This will be a challenging and interesting position and the appointment will carry remuneration commensurate with qualifications and experience.

Apply to:

Director of Personnel  
Cahill Holdings Limited  
43 Parkgate Street  
DUBLIN 8

## An Assistant to the COMPANY SECRETARY

We require an Assistant to the Secretary of the Companies based at our Braunstone Headquarters. We are looking for a man, under 40 years of age with a good Accountancy background. Particularly, we would like to receive applications from candidates with a good experience of taxation.

The applicant should preferably be qualified but full consideration will be given to applications from accountants of good ability who are not qualified.

This newly created position has arisen through the development of the Companies and offers to the successful applicant the opportunity to broaden his experience in an interesting and demanding job with an attractive salary.

Applications in strict confidence, and with brief career details to:

The Personnel Manager

**BRITISH SHOE CORPORATION**  
SUNNINGDALE ROAD  
LEICESTER 871355



## young chartered accountant

Fisons Limited have a vacancy in their Internal Audit Department for a Young Chartered Accountant. This job, which is based in Felixstowe, will entail visiting establishments in different parts of the United Kingdom to ensure that efficient accounting services and control procedures are maintained throughout the Fisons Group. The work is varied, demanding and interesting. For an accountant who wishes to make a career in industry this is an excellent opportunity to gain experience of all aspects of business.

The Company has a profit sharing bonus scheme and gives help with removal expenses to new staff on joining. There is also an excellent Pension Scheme which, for married men, includes provision for widows and dependent children.

Applicants, under 28 years of age, should write, in confidence, quoting reference (BB.18) and giving details of age, education, qualifications and salaries to:



Personnel Officer  
Group Personnel Department  
**FISONS LIMITED**  
Harvest House  
Felixstowe, Suffolk



COALVILLE

## a qualified accountant (A.A.C.C.A., A.C.A.) aged 22-27

The successful applicant will be required to take charge of the Company's books and organise information to produce monthly management reports. Advanced computer techniques are in use and the position offers experience in modern management accounting practice. The Company is part of a large group and there are career prospects within the group accounting organisation. Commending salary will be attractive and related to age and experience.

Written applications will be treated in confidence.

Please apply:

PERSONNEL OFFICER  
BAKELITE XYLONITE LTD.  
OWEN STREET COALVILLE  
LEICESTER TEL: COALVILLE 3388



## Staff Tutor— Finance

The British Oxygen Company's Staff College, at Chartridge, near Chesham, Buckinghamshire, is a country house with the amenities of a good class hotel, providing residential management training courses for a wide range of personnel. The courses are of two kinds:

- General Management – at two levels of seniority.
- Functional, to non-specialists – including Finance, Marketing, Industrial Relations and Communications.

In both kinds of course there is extensive use of discussion, case studies and syndicate work.

The Staff Tutor, Finance, is responsible for the preparation and running of two or three specialist courses annually, to 18 students each (non-accountants) covering principles of financial planning and control and their application in the financial and management accounting techniques of B.O.C., including computer applications. He is also very much involved with contributions to the other courses, especially those on General Management; and is expected to play his part in collaborating with other members of the tutorial staff in planning course programmes and keeping them up to date.

Applications are invited from men of 28-38, preferably qualified accountants, or with formal qualifications in business administration (e.g. B.Comm.) with at least three years' experience in industry. Experience in management education and training would be a distinct advantage. This appointment offers prospects, to the man who makes his mark, of career-progression into management. – Please apply with details of age, qualifications and experience, quoting J.23, to J. R. Crowe, Head Office Personnel Officer, The British Oxygen Company Limited, Hammersmith House, London W6.



## ACCOUNTANT

Due to continued expansion THE METTOY COMPANY LIMITED requires an additional qualified ACCOUNTANT to join an established team at their Swansea Factories. Must be able to work on own initiative and be capable of handling large volumes of work. Preferred age between 25 and 35.

The Company operates a non-contributory pension and life assurance scheme. Swansea is a pleasant seaside town with a delightful adjacent coastal area and the educational facilities are of a high order.

Applicants are invited to send details of their experience, education and present salary, to:

The Company Secretary  
**THE METTOY COMPANY LIMITED**  
Queensway  
Swansea Industrial Estate  
SWANSEA



## Senior Management Accountant

A major engineering company wishes to appoint a Management Accountant to the Head Office Staff – location 10 miles west of London.

The candidate would work largely on his own initiative and report to a Director.

Emphasis would be on reviewing the profitability of current and future projects, and monitoring the efficiency performance of factories located throughout England. Work would also be undertaken on further developing control and accounting systems utilising available computer facilities.

Candidates will be qualified accountants with sound experience in accounting, cost, and control techniques. They should be familiar with system development, including the use of computers, and also the activities and procedures of production shops and support departments, preferably in the engineering industry.

Salary would be in the region of £3,000.

Applications should be sent to Box AC 11238, Davidson, Pearce, Berry & Tuck Ltd, 15/17 Marylebone Road, London NW1.

## COST CLERK

Preferably over 21, with one or two years' experience, able to give effective aid in the installation, development and operation of costing systems backed by ICT punched-card equipment. Marginal costing, integral accounting and budgetary control being installed. Educational facilities offered. Good prospects for ambitious and capable person. Salary dependent upon age and experience. Non-contributory pension scheme. Applications to Mr D. Salmon, London Rubber Industries Ltd, Hall Lane, Chingford, E4.



## EXECUTIVE ACCOUNTING APPOINTMENTS

### Chief Accountant

£3,500 p.a.

### Chief Cost Accountant

£2,500 p.a.

The Delta Metal Co. Ltd. wishes to fill two executive accounting posts in one of its subsidiary companies engaged in the electrical manufacturing industry. Location: London.

#### Chief Accountant

This is the senior accounting position, with direct responsibility to the managing director for all accounting and secretarial functions in the U.K. and for returns from four overseas manufacturing divisions. Accounting staff in the U.K.: about 40 persons.

The successful candidate will be a qualified accountant with strong executive ability. Experience in the electrical manufacturing industry would be an advantage. Salary negotiable around £3,500 p.a. plus normal fringe benefits.

#### Chief Cost Accountant

The chief cost accountant will be responsible to the chief accountant for the cost accounting function in the U.K. The present costing systems are likely to be modified, and the company is looking for an adaptable man with the ability to communicate well with factory management, particularly during a period of changing requirements.

The post requires a qualified accountant, probably A.C.W.A. Salary negotiable around £2,500 p.a. A pension scheme and life assurance cover are provided.

*Replies, in confidence, to*

*Peat, Marwick, Mitchell & Co. (ref D.R.M.) Austral House, Basinghall Avenue, London, E.C.2.*

## LUCAS

### Qualified Accountants

required. Applicants will be employed initially on project work in the financial accounting function, subsequently moving into the works accounting, methods or computer fields in order to gain a wide experience preparatory to taking up management positions within the Company.

Experience of integration of costs and financial accounts would be an advantage.

A good commanding salary will be paid according to age and experience and posts will initially be in the Birmingham area.

Apply in writing, giving full details of age, qualifications and experience to the:

**Personnel Manager**  
**JOSEPH LUCAS LIMITED**  
Great King Street  
Birmingham 19  
quoting Ref.: PM/RHS/993

## ORGANISATION &amp; METHODS

## OFFICER

## Hill, Samuel &amp; Co Limited, Merchant Bankers

requires an experienced O. & M. Officer with knowledge of computer application. The successful candidate will be a qualified accountant preferably a member of the Institute of Cost & Works Accountants. Age 30-35. Excellent salary. Opportunity will be given to progress within other departments of the Bank.

Apply for application form to The Joint Secretaries:

HILL, SAMUEL & CO LIMITED  
100 WOOD STREET, LONDON EC2

## SECRETARY/CHIEF ACCOUNTANT

required by an old-established but progressive manufacturing company in the Barking area. He will be the member of the management team responsible to the Board for all accounting functions. He will also attend to secretarial matters.

Candidates (28-34) should be Chartered Accountants with experience in providing management information in a manufacturing business.

The commencing salary is negotiable up to £2,500 per annum, and there are prospects of a seat on the Board.

Apply in confidence stating age, experience and present salary to Annan Impey Morris, 43 Shoe Lane, London EC4 (C/242).

# SENIOR ASSISTANT ACCOUNTING

Applications are invited for the appointment of a Senior Assistant in the Headquarters Accounting Section of the Financial Department at Millbank.

The duties of the successful candidate will include the preparation of departmental and activity costs; maintenance of the capital and depreciation records and assisting in the preparation of the Council's budgets and annual accounts. Some knowledge of budgetary control and the ability to interpret computer-tabulated financial analysis would be useful. The appointment would suit an ambitious young man who has already passed the intermediate examination of a professional accountancy body.

Salary within the range £1,395 to £1,645 per annum inclusive. Applications stating age, present position, salary, qualifications and experience should be forwarded to Mr. C. M. de L. Byrde, Assistant Secretary, The Electricity Council, 30 Millbank, London S.W.1., by 4th July 1967. Please quote Ref. AT/91/67.

# THE ELECTRICITY COUNCIL

## FINANCIAL DIRECTOR

A group of associated manufacturing Companies situated in Central London, all of which are subsidiaries of a large Public Company, requires the services of a full-time Financial Director who will be required to take complete control of the finances and the financial aspects of the Companies' activities.

He will be expected to institute and effect economies, to prune unnecessary and wasteful expenditure, and to institute measures for the reduction of overhead costs with a view to increasing efficiency and profitability of these Companies, whose annual turnover is in excess of £4 million.

He will not be expected to be responsible for accounting procedure or for the maintenance of financial records, except in so far as particular information may be required by him in the fulfilment of his duties.

The successful applicant must have the experience, preferably in a similar capacity, knowledge, ability and personality to be able to exercise his authority. The commencing salary will be negotiable in the region of £3,500 p.a.

Applications giving brief relevant details, in strict confidence to:

J. D. Grant

London & Provincial  
Accountancy Appointments  
146 Bishopsgate, London EC2  
01-247 3434

## COMPANY SECRETARY

required for an engineering firm in the East Lancashire area. Applicant must be Chartered Accountant with experience of business and tax affairs, also of Staff Management.

Full particulars to Box CS 4068.

**COST ACCOUNTANT** required for engineering company with head office at Uxbridge. This is an opportunity with prospects in an expanding company for a young man (preferably A.C.W.A.) to introduce a complete costing system, supervise general financial records and supply information to directors. - Please send details of experience, age and present salary to Box CA 3936.

## YOUNG ACCOUNTANT

John Mathews & Co Ltd, Paint manufacturers of Liverpool invite applications from young qualified accountants or students at advanced stage to be responsible to the Financial Director.

Good prospects of promotion in an expanding medium-sized private company.

Good practical experience of budgetary control desirable.

Attractive salary, contributory pension scheme, bonus scheme.

Please write fully to The Secretary,

John Mathews & Co Ltd  
Vauxhall Road, Liverpool 3

COMPTOMETER  
ACCOUNTS ASSISTANT

British Oxygen wishes to appoint an experienced Comptometer Operator to the small central Finance team of their Equipment Division. Although the person appointed must be an experienced Comptometer Operator, she must be prepared to spend a major proportion of her time on the Division's accounts and statistics. We offer attractive salary and working conditions. 37-hour week. Staff Pension Scheme (optional for married women).

Please apply to Staff Supervisor (Women):

THE BRITISH OXYGEN CO LTD  
North Circular Road  
Cricklewood, London NW2  
Phone GLAdstone 6422

## COST ACCOUNTANT

Qualified or near qualified young A.C.W.A. required for interesting assignment at a pleasantly situated branch factory in the Wirral, Cheshire. Older unqualified applicants with suitable experience may be considered.

The successful candidate will be required to take responsibility for a small section dealing with routine product costing, and special investigations concerning new products.

The salary range will be £800-£1,200 per annum, and the usual fringe benefits apply.

Applications should be addressed to:

Personnel Manager  
WILLIAMS & WILLIAMS LTD  
Reliance Works, Chester  
Telephone Chester 24624

**COST CLERK** required in expanding Motor Group Byfleet area. Preferably experience in the motor industry and a knowledge of batch and unit costing will be useful. Good prospects. - Please write, stating experience and salary required, to Chief Accountant, Cooper Group, 142 Holland Park Avenue, London W11.

## COST INVESTIGATOR

A recently qualified A.C.W.A. is required as Cost Investigator in a Medium-sized Birmingham Company. The Company is part of a large group, and there are good chances of promotion.

This is a new post which offers interesting and very varied work to a man who has tact and an inquiring mind.

Please write with full details of experience, present salary, and salary required to Box CI 7756.

## Young Chartered Accountant - Computers

£1600-£2000

Our client is a diversifying British group with a nine figure turnover whose head office is in the City.

An unusual opportunity has arisen for a chartered accountant who has been articled with a large London firm.

After initial data processing training he will be involved in the detailed appraisal of proposed and existing computer systems with particular reference to controls, as well as becoming familiar with accounting and administrative procedures throughout the group.

An initial salary of up to £2000 is offered to men with commercial experience; newly qualified men are also invited to apply. Ref. TA 1020

Please send brief particulars of relevant experience to ASAP, 14 Waterloo Place, Pall Mall, S.W.1., or telephone 01-930 4849. Nothing will be disclosed to our client without permission.

ASAP LIMITED · LONDON · BIRMINGHAM · MANCHESTER



**EASTERN ELECTRICITY  
GROUP ACCOUNTANTS'  
DEPARTMENT - ESSEX****General Accountancy**

The successful applicant will be required to prepare the Group interim and final accounts and revenue account forecasts, and to assist in extending the accounting services to management.

Possession of a recognised accountancy qualification will be an advantage.

Candidates should have knowledge of budgetary control procedures, report writing and mechanised accounting methods.

Salary: N.J.C. Grade 8 £1,625-£1,915 including London Weighting.

Apply by letter to the Accountant, Essex Group, Eastern Electricity, Millfield, Bentley, near Brentwood, Essex, by June 30th, 1967.

**HYTHE, KENT.** Building Company requires Assistant to the Company Secretary. Applicants should be under 30 years of age, but need not necessarily be qualified. Applicants with commercial experience will be preferred. The salary payable will be in accordance with the experience of the applicant. - Apply to:

The Secretary  
D. & G. Mills (Builders) Ltd  
Martello Drive, Dymchurch Road  
Hythe, Kent

**INTERNAL AUDIT DEPARTMENT.** - Selfridges invite applications for the position of clerk in this department. While preference will be given to young men and women studying for a professional qualification, applicants with sound practical experience of accounts will be considered. Training and experience within this department offer an avenue of promotion to managerial responsibilities within the Counting House.

Good working conditions; five-day week; Staff Restaurant; discount on most personal shopping. - Applications should be made in person or in writing to the Assistant Staff Manager, 5th floor, Selfridges Ltd, Oxford Street, London W1.

**INTERNATIONAL PACKERS U.K.  
GROUP****MANAGEMENT GROUP****A****YOUNG  
ACCOUNTANT**

with a progressive outlook and capable of working on his own initiative is required to join a small auditing department carrying out audit and systems reviews in our U.K. and Continental group of companies forming part of an international food marketing concern.

The position which is based in London will appeal to young qualified accountants (chartered, certified or cost and works) or finalists with basic auditing knowledge who are interested in gaining a broad understanding of business and financial management. Particular emphasis is placed on management audit aspects of systems organisation and control.

This vacancy will be of interest to those currently earning around £1,150-£1,250 per annum. Contributory pension fund, free life assurance and luncheon vouchers.

Applications giving details of age and experience to:

Personnel Manager  
International House  
G.P.O. Box 250  
193 St John Street  
London EC1

**FINANCIAL ACCOUNTANT** required for a division of accounts. Age preferred 25-35. - Write to the Secretary with Age, Experience and Salary required to Greengate & Irwell Rubber Co Limited, Greengate, Manchester.

**LEADING MANCHESTER FIRM** of Estate and Business Agents require young man to assist with clerical, reception and some sales work. Good Prospects & PERMANENT POSITION for suitable applicant. Could suit dissatisfied audit clerk. - Send full details in writing, The Shopkeepers Agency Ltd, 36 King Street, Manchester 2.

**PUBLIC PROPERTY GROUP**

A Chartered Accountant is required by a substantial public property group to take charge of all its financial accounting and taxation affairs at offices in Surrey. Applicants should be in their thirties and currently earning not less than £2,000. - Please apply in writing giving full details of career to date, present salary, etc., to Box PP 7757.

**PUBLISHING COMPANY** located central London requires man (35-45) with financial and administrative (Personnel) qualifications. Future prospects for advancement are excellent. The appointment will command a good salary. - Please write to Box PC 7796, giving past job history etc.

**QUALIFIED ACCOUNTANT** required by printing and publishing group with headquarters at Brentford, Middlesex. Age about 25. To take charge of all routine financial records and preparation of periodical accounts and statistics. Salary negotiable depending on experience and personal qualities. - Send details to Secretary, Buckley Press Ltd, 38 The Butts, Half Acre, Brentford, Middlesex.

**SE. KENT.** - Young energetic accountant required for progressive and expanding manufacturing company. Opportunity for right man to progress as soon as able to position of control of accounting and costing functions. - Apply in first instance to W. Fowles & Co, Chartered Accountants, Westminster Bank Chambers, Broadstairs, Kent.

**SOMERSET.** - We are an expanding building and construction company situated ten miles from Bristol and require a recently qualified accountant. Our principal requirements are hard work and the desire to accept responsibility in the fields of office management and organization. Excellent prospects. Accommodation available for the right man. Salary will be in accordance with previous experience. - Write full details to Box SW 4039.

**THE N.S.P.C.C.** invites applications for the newly-created post of Assistant Accountant responsible to the Financial Secretary. The duties of the post would be varied and would give scope for the application of new ideas and methods. Applicants must be qualified accountants and should have a desire to serve in a voluntary organization. The commencing salary will be not less than £1,200 per annum. - Applications, giving qualifications and experience together with the names and addresses of two referees should be sent to the following address not later than July 1st, 1967: The Financial Secretary, N.S.P.C.C., 1 Riding House Street, London W1.

**THOROUGHLY SATISFYING CAREER** awaits accountant able to revise and keep up-to-date correspondence courses for C.A. and A.C.C.A. examinations. Work is congenial and interesting calling for a theoretical approach to accountancy. This is a full-time appointment in pleasant surroundings away from London. - Write Box TS 7817.

**TRUST HOUSE HOTELS  
TRAVELLING AUDITOR**

An opportunity has arisen to join the travelling Audit team of this large and progressive Hotel Group. Applications are invited from men with either audit or hotel accounting experience to live within easy travelling distance of London, and who are prepared for and enjoy extensive travelling. The appointment carries excellent conditions of service including contributory pension and free life assurance schemes together with contemporary fringe benefits. A progressive salary policy is operated.

Applications which will be treated in strictest confidence and showing how the above requirements are met should be addressed to:

Personnel Officer (Head Office)  
Trust House Services Limited  
166 High Holborn  
London WC1

**SUSSEX COAST.** - Assistant to company secretary/accountant required. Not necessarily qualified, but must be experienced in preparation of interim and final accounts. Current driving licence necessary. Four-figure salary. - Write full details, Box SC 4070.

**YOUNG QUALIFIED ACCOUNTANT** required as company accountant to printing company in Birmingham. Duties will include responsibility for accounting function, management accounts, budgets, etc. Salary according to age and experience. - Please write giving full details to Mr D. G. Cond, Executive Director, James Cond (Printers) Ltd, Charlotte Street, Birmingham 3.

**YOUNG QUALIFIED ACCOUNTANT** required for concrete company in Liverpool area. Some industrial experience since qualifying essential. Good prospects for career development. Starting salary up to £1,500 p.a. and pension scheme. - Applications giving full details of training and experience to The Group Personnel Manager (PAA), The Bath and Portland Group Limited, Abbey Yard, Bath.

**OVERSEAS****SINGAPORE**

Turquand, Young & Co, require Audit Assistants for their Singapore Office.

Candidates must be Chartered Accountants and be citizens of either Singapore or Malaysia. May finalists may apply but contracts could not be confirmed until publication of examination results.

Good salaries are offered depending on experience and ability; there are annual reviews. Four weeks' holiday, medical expenses.

For full particulars please apply to Staff Partner, 4 Coleman Street, London EC2.

**BRUSSELS****CENTRE OF THE COMMON MARKET**

Peat, Marwick, Mitchell & Co have vacancies in their Brussels Office for SENIOR ACCOUNTANTS with at least two or three years' diversified audit experience after qualification. The work is interesting and varied, and attractive starting salaries will be offered commensurate with age and experience.

Applications should be addressed to: The Staff Partner, Peat, Marwick, Mitchell & Co, 11 Ironmonger Lane, London EC2.

Interviews for suitable candidates will be arranged in London, at any of our other U.K. Offices, or in Brussels.

**ATHENS**

Price Waterhouse & Co has vacancies at its Athens base for Greek-speaking qualified senior audit assistants, with or without experience in Greece. The work is interesting and varied and the positions carry attractive salaries. There is also the possibility of a later transfer to another office of the firm in Continental Europe and good prospects for promotion and a rewarding career. - Applications should be sent to 3 Frederick's Place, Old Jewry, London EC2.

**MSL**

*A candidate's identity will not be disclosed unless he gives permission after a confidential discussion.*

**Financial Controller***Madrid*

An American company of world-wide repute with a turnover of \$250 million specialising in beauty products and fragrances, wishes to appoint a financial controller for its recently established manufacturing and distributing Spanish subsidiary. He will be directly responsible to the General Manager for costing, cost investigations, budgetary control, financial policy and taxation. He will also control general administration and personnel matters.

Candidates, preferably aged between 35 and 45, should be qualified accountants. They will have industrial experience of modern budgetary and costing methods, including standard and marginal costing, preferably in a company manufacturing consumer goods. Excellent Spanish and English required. Salary open to negotiation above \$8,000 to \$10,000. Residence Madrid. Please write to R. Boucaud quoting J.3167, and stating how each requirement is met. MSL France, 93 Boulevard Haussmann, Paris 8e.

**OPPORTUNITIES IN CONTINENTAL EUROPE**

Peat, Marwick, Mitchell & Co require a considerable number of Chartered Accountants, both newly qualified and experienced, for their expanding practice on the Continent of Europe. Staff are required in France, Holland and Germany. Remuneration and working conditions are excellent. The work is varied and challenging, giving opportunity of experience in British, U.S. and Continental accounting and taxation problems and there is a good future for outstanding men. We are particularly interested in men who seek to make their career on the Continent.

Applications should be addressed to the Staff Partner, 11 Ironmonger Lane, London EC2. Initial interviews will be arranged in London or other U.K. centres.

**U.S.A.**

International firm invites applications from young Chartered Accountants interested in pursuing an energetic professional career in the U.S.A.

University Graduates with post-qualification experience in U.K. firms preferred. - Write with full details of personal history and experience to Box US 7760.

**SENIOR****QUALIFIED****ACCOUNTANTS****FOR****BRAZIL**

Additional vacancies at audit manager level have arisen in an important international organisation operating in Brazil.

The posts will also be suitable for senior accountants with a number of years' post-qualification experience within the profession, preferably with exposure in the field of electronic data processing, and capable of assuming managerial responsibility within a short time.

In view of the importance of these positions the proposed remuneration will be substantial and arrangements will be made for a proportion to be paid in hard currency to cover savings.

Applications will be treated in the strictest confidence. Interviews for selected applicants will be arranged in London, Edinburgh or Dublin.

Send full details to Box SQ 7821.

**Accountants for  
ZAMBIA**

A road haulage group in Zambia has the following vacancies in its Lusaka offices:

**Deputy Chief Accountant.** Must be qualified and well versed in mechanised accounting. Aged under 35. Experience in transport concerns an advantage. Salary will be according to experience and abilities but will not be less than £3,000 p.a.

**Book-keeper Accountant.** Not necessarily qualified but with experience up to preparation of Balance Sheets. Salary £2,400 p.a.

Initial contract three years with likelihood of renewal for right men. Accommodation available at rental £30 per month. Generous leave and other benefits.

Apply in writing, giving age and brief details of education, training and experience, to:

The Chief Accountant  
A.I.T. LTD  
Cheapside House  
138 Cheapside  
London EC2

**COLD STORAGE BOARD OF ZAMBIA****QUALIFIED ACCOUNTANTS**

THE COLD STORAGE BOARD OF ZAMBIA, a Statutory Board with abattoirs, cold storage depots and cattle ranches invites application from Qualified Accountants. Applicants must have had commercial or industrial experience since qualification and a thorough knowledge of costing and the ability to control staff is essential.

Very attractive salaries which will be negotiated will be offered to suitably qualified and experienced applicants.

In addition a terminal gratuity of 25 per cent of total earnings will be paid after completion of a three-year contract.

Passages to and from the place of residence to Lusaka will be paid for applicants and family.

Excellent leave conditions on full salary. Accommodation at a subsidised rental. Medical Aid Scheme in operation.

Zambia has an excellent climate and low rates of income tax.

*Applications giving details of qualifications, experience, marital status, age, should be addressed to:*

The Secretary  
Cold Storage Board of Zambia  
P.O. Box 1915, Lusaka, Zambia  
Interviews will be arranged in London

**THE PYRETHRUM MARKETING BOARD****Chief Accountant**

The Pyrethrum Marketing Board, Nakuru, Kenya, a statutory body responsible for the purchase and processing of dried pyrethrum flowers and the world-wide marketing of pyrethrum insecticidal materials, invites applications for the post of Chief Accountant. Candidates should be between 30 and 45 years of age and must possess C.A. or A.C.W.A. qualifications. They must also have had considerable commercial experience and be familiar with standard costing, budgetary control, mechanised accounting and data processing.

Duties will include responsibility for the direction and control of the Accounts Department staff and the preparation of quarterly and annual accounts and statistics. The successful candidate would be required to commence his duties as soon as possible.

Initially the appointment will be for 3 years at a commencing basic salary (subject to annual review) of not less than £3,000 per annum - subject to negotiation according to qualifications and experience - with 3 months' overseas leave and air passages for the employee and his family after 3 years' service. Passages to Kenya on first appointment will also be provided. Low rent, hard-furnished accommodation will be made available, or housing allowance in lieu. Other benefits include 21 days' local leave annually except in an overseas leave year, contributory Provident Fund and Medical Schemes. Office hours are from 8.15 a.m. to 1 p.m. and 2 p.m. to 4.30 p.m.; Saturdays 8.15 a.m. to 12.30 p.m.

Nakuru is the agricultural capital of Kenya and offers (at 6,000 ft) an excellent Mediterranean-type climate with pleasant amenities including clubs, cinemas and opportunities for all open air pursuits. Conditions for children are ideal. Education facilities are available and domestic servants are easily obtained.

The appointment advertised would suit an enterprising, essentially high calibre, man with or without family who wishes to enlarge his career in circumstances free from crowded conditions, commuting and other pressures of city life.

Please apply, giving full details of qualifications and experience, to Box No. TP 300.

**A REWARDING CAREER  
IN BRAZIL**

If you are an ambitious, hard working, chartered accountant, whether recently qualified or with post-qualification experience, and you are looking for any or all of the following:

- ★ a high level of remuneration;
- ★ generous fringe benefits;
- ★ modern living conditions in a temperate climate;
- ★ working in a country which industrially is growing rapidly and provides special opportunities;
- ★ employment with a well-established firm with international connections;
- ★ varied and high-level auditing responsibilities, including exposure to U.S. auditing and accounting methods;
- ★ eventual specialization in management consultancy or taxation, depending on aptitude;
- ★ a three-year initial contract with three months' paid leave on termination and subsequent contracts on a two-year, two-month basis, and
- ★ rapid promotion on the basis of merit and not on age or seniority,

you should write to Box AR 246 giving *curriculum vitae* and enclosing a recent photograph. All applications will be treated confidentially.

**CHARTERED OR QUALIFIED  
ACCOUNTANT FOR NIGERIA**

An interesting position which involves taking full charge of the Accounts of our Associated Company at Ikeja near Lagos. Application forms can be obtained on request, from The Secretary, International Paints Ltd, Grosvenor Gardens House, London SW1.

**GHANAIA  
ACCOUNTANTS**

The United Africa Company Group in Ghana has vacancies for qualified accountants (either C.A., A.C.C.A. or A.C.W.A.). Applicants now in the United Kingdom will be interviewed in London. Successful candidates will be offered appointments with companies in the United Africa Company of Ghana Group before they leave the United Kingdom. Candidates who will take their Final examinations this year should also apply. Full particulars of terms of service, salary, etc., will be explained at interviews. - Apply giving brief particulars of age, qualification and experience to:

The Recruitment Manager  
**THE UNITED AFRICA  
COMPANY LIMITED**  
P.O. Box 1  
Blackfriars Road  
London SE1

**GREEK CYPRIOT  
CHARTERED ACCOUNTANT**

Touche, Ross, Bailey & Smart, Certified Public Accountants (Cyprus), have a vacancy for a Senior Qualified Assistant for their practice in Cyprus and Abroad. Salary according to experience and other qualifications. Excellent opportunity for advancement. Please write with full particulars to P.O. Box 2096, Nicosia, CYPRUS.

**INTERNATIONAL ORGANIZATION** requires chartered accountant in East Malaysia. A vacancy exists in the offices of a well-known British commercial organization in Sabah for a qualified accountant, aged 25 to 35, preferably with some experience since qualifying. Commencing salary subject to discussion depending on age and experience. Frequent home leave with passages, furnished accommodation at nominal rent, free medical attention, contributory retirement scheme, initial outfit allowance, assistance with school fees. - Write to Box IO 7833.

**OVERSEAS MANAGER** required to develop new branch in Southern Europe of U.K. Chartered Accountants. - Box OM 4013.

**SITUATIONS WANTED**

**ADVERTISEMENTS** under this heading can only be accepted when the advertiser is seeking full-time or part-time salaried employment which is to be his sole occupation. Offers of assistance to practitioners or requests for agency or subcontract work are not permissible.

**ABLE MATURE SCOTSMAN** (36), fifteen years' commercial accounting experience home and abroad, seeks part-time or full-time position with study facilities to gain qualification. Anywhere England/Scotland considered. Available for interview July 1967 onwards. - Box AM 3927.

**ACCOUNTANT (A.C.I.S.)** (54), professionally trained, wide and mature experience administration, accounting, company secretaryship, costs, reorganization and commercial management, seeks responsible appointment. - Box AA 4009.

**A NIGERIAN** (31), A.C.C.A. sections I and II wants position as an audit clerk or any that fits. - Reply Box AN 4042.

**A KENYA-BORN INDIAN**, intelligent and industrious, seeks opportunities as a cost clerk. Appearing Intermediate I.C.W.A. December 1967. Salary not of prime importance. - Please write to Priya Patel, 24 Upper Berkeley Street, W1.

**A MALAYSIAN CHINESE**, passed A.C.C.A. section I and II, awaits section III result, seeks a job in an accountant firm around London. - Box AM 3972.

**A HARD-WORKING** and reliable Nigerian chartered finalist, well-experienced in incomplete records, taxation and general audits, seeks immediate position with London professional firm. - Box AH 4041.

**AN ASIAN** from Kenya studying for A.C.C.A., seeks position of an account/audit clerk either with certified or chartered firm. Experience both here and abroad. - Please apply Box AA 3958.

**AN INDIAN B.COM.** (28 years) with six months' experience with Cooper Bros (East Africa) seeks position as an audit clerk to qualify as an A.C.C.A. Available for interview immediately. - Please write to B. M. Patel, 231A Romford Road, Forest Gate, E7.

**ASSOCIATED REGISTERED ACCOUNTANT (N.Z.)**, with degree, (28), married, arriving U.K. August 3rd, desires permanent London position with commercial or C.A. firm. Previous commercial, U.K. and N.Z., C.A. experience. - R. McCarty, 17 Queen Street, Wellington, New Zealand.

**CHARTERED FINALIST** wishes to broaden experience. Seeks senior position in profession or commerce. - Box CF 4043.

**C.A. FINALIST** (26), sitting Part II finals in November, with seven years' experience in incomplete records and large private companies, including punched-card accounting, wishes to join small/medium-sized firm of chartered accountants in London. - Box CA 3872.

**C.A., PART II FINALIST (ASIAN)** seeking position in profession in London. Available immediately. - Box CA 3989.

**CENTRAL LONDON** sole practitioner established (1947) would introduce own practice (smaller fees) with a view to succession by a London firm offering position as a consultant. All letters acknowledged. - Box CL 4071.

**CHARTERED MAY FINALIST Part II** only - Pakistani - good experience, auditing, taxation, complete and incomplete records, seeks position with firm of chartered accountants London area. - Box CM 4010.

**EXPERIENCED ACCOUNTS TYPIST** requires work with accountants (in Watford/Harrow area preferred). Full or part-time. Freelance one day or more per week considered. - Telephone HATch End 5002 after 4.30 p.m.

**F.C.A. (47)** active, widely experienced British and American international companies, fluent Spanish, French, Portuguese, presently company secretary, seeks appointment as corporate auditor (or similar) with international company. Willing to travel. Curriculum supplied. - Box FC 4072.

**GHANAIA A.C.C.A.** - Over ten years' London experience in the profession, final accounts, incomplete records, mechanized accounts, seeks position with medium-sized company or the profession. Car owner. - Box GA 4019.

**INDIAN** (38) five and a half years' experience in this country, specialized in incomplete records, twelve years' experience in East Africa. Intermediate of A.C.C.A., requires position as a senior or semi-senior, preferably in City, East or Essex area. - Box IY 3912.

**KENYAN INDIAN** (19) with seven G.C.E. 'O' levels, pass in oral English, plus one year experience in C.A. firm over here, require position as an audit clerk in London. - Box KI 4045.

**NIGERIAN STUDENT** (24), final Institute of Book-keepers, sat C.C.S. final III, two years' previous experience, wishes to study for A.C.C.A. examinations, seeks accounting position with companies, practising accountants, etc. in London. - Box NS 3920.

**PAKISTANI GRADUATE** (26), completed articles, has done Inter. I.C.A., good experience of incomplete records, small companies and taxation, seeks position with London chartered accountants. - Box PG 3979.

**PAKISTANI PART I FINALIST**, with five years' audit and some commercial experience, seeks position with London firm of chartered accountants. Available at short notice. Salary £1,100 p.a. onwards. - Please write M. Hossain, 41 Sneath Avenue, NW11.

**TEMPORARY BOOK-KEEPERS**, accountants and ledger clerks available. - Ring Jay Cory Ltd, ABBey 2354/5817, for further details.

Stella Fisher in the Strand  
for  
accountancy staff and all grades of audit clerks; every candidate is personally interviewed here before being recommended to a prospective employer.  
**STELLA FISHER BUREAU**  
436 Strand, WC2  
TEmple Bar 6644

**QUALIFIED SENIOR**, tired of travelling requires position as senior audit clerk in professional office Luton area. Experienced most aspects of professional work. - Box QS 3873.

**TYPING, DUPLICATING**, balance sheet specialists, and staff supplied by Jay Cory Ltd, Windsor House, 46 Victoria Street, SW1. ABB. 2354/5817.

**WEST AFRICAN A.C.C.A.** Ten years' extensive U.K. experience in the profession, seeks position London area or South. - Box WA 4018.

**ARTICLED CLERKS**

**A CITY FIRM** of chartered accountants has a vacancy for an articled clerk or junior audit clerk. The work will be interesting and varied and a good commencing salary will be paid. - Please write to Box AC 3991.

**A COMMERCE GRADUATE** from Pakistan (24 years) seeks articles in and around London. - Please write Mr Chowdhury, 36 Tremadoc Road, London SW4.

**A GRADUATE** from Pakistan (21 years), seeks articles with a firm anywhere in U.K. Preliminary exempted. - Please write M. Siddique, 127 College Road, Whalley Range, Manchester 16.

**AN INDIAN**, 28 years (B.Com.), served thirty-four and a half months' articles, good experience, final accounts, simple tax, would like to hear from principal. - Please write I. Jeewa, 136 Victoria Road, London NW6.

**AN INTELLIGENT SCHOOL LEAVER** is required with a view to becoming articled to West End chartered accountants. The commencing salary under articles will be £7 with generous increases throughout the period of articles. The successful applicant will have an opportunity of working in a firm which will enable him to have a very wide experience of all facets of the profession with opportunities of working in each of our specialized departments. - Please write, giving full details, to Box AI 7798.

**A PAKISTANI** (28) commerce graduate has been doing articles for a year. Wants to change articles. Principal's consent obtained. Please contact. - Box AP 4073.

**A PAKISTANI**, B.Com. (23), with three years' accounts and audit experience. Preliminary exempted, seeks articleship in or around London. - Please write or phone Hamid Mohiuddin, 10 Herndon Road, SW18. (VAN. 9967.)

**A PAKISTANI GRADUATE** (first-class), aged 22, seeks articles with a chartered firm. Preliminary exempted. - Please write M. Aslam Chaudhri, 5 Rupert Road, London W4.

**A PAKISTANI GRADUATE**, substantial accounting experience, seeks articles. Remuneration secondary consideration. Preliminary exempted. Readily available. - Please write to M. Q. Uzumi, 25 Courtfield Road, London SW7.

**A PAKISTANI GRADUATE** (with Maths) seeks articles with a firm of chartered accountants anywhere in England. Preliminary exempted. - Write to Ejad Ahmad, 19/21 Lenham Gardens, London W8.

**ARTICLED CLERK** required by chartered accountant in Kingston. Excellent working conditions. Ample provision will be made for study leave and personal supervision whilst salary will be progressive according to progress. - Box AC 3966.

**ARTICLED CLERK** required by West End chartered accountants. Good experience available in a progressive practice. - Box AC 7664.

**A YOUNG COMMERCE GRADUATE**, preliminary exempted, experienced in accounts, seeks articles with any chartered accountants' firm. - Please reply to Qazi Qamar Uddin Ahmad, 68 Falkland Road, NW5.

**A YOUNG GRADUATE**, four years articled, preparing for Final Part I, seeks transfer of articles with a London firm providing varied auditing experience. Principal's consent obtained. - Box AY 4053.

**A YOUNG PAKISTANI M.COM.**, experienced in banking, seeks articleship in or around London. Preliminary exempted. Available immediately. - Please write M. A. H. Milan, 9 Aden Grove, London N16.

Manchester Chartered Accountants have vacancies for Articled Clerks:

- Five years Articles - 'O' Level Candidates.
- Four years Articles - 'A' Level Candidates.

who will be encouraged to take the 9 months' full-time course available in Manchester. Progressive salaries, study leave, etc. to applicants satisfying the Institute's requirements. - Box MC 7804.

**A YOUNG STUDENT** (19) with nine 'O' levels seeking articles. Distinctions in Mathematics and Geography. Credits in other six including accounts. Some previous experience. Preliminary exempted. Available immediately. - Please write to Box AY 4047.

**A YOUNG** (23) PAKISTANI, B.Com. (Hons.) graduate, seeks articles in and around London. - Please write to Mr Choudhury, 36 Tremadoc Road, London SW4.

**B.COM. FROM PAKISTAN**, seeks articleship with any firm in England, preferably London and around. Two years' wide accounting experience. Only pocket money is expected. Preliminary exempted. - Please write, Mr Choudhury, 69 Teesdale Street, London E2.

**B.COM. FROM PAKISTAN**, seeks articleship with any firm in England, preferably London and around, three years' wide accounting experience. Available immediately. - Please write Munir Ahmad, 44 Lynton Avenue, West Ealing W13.

**B.COM. (Hons.) DELHI GRADUATE**, (23) completed first year H.N.D. business studies (full-time) in U.K., seeks articles anywhere in England, preferably in Bucks, or London. Preliminary exempted. - Write Box BD 3931.

**CAMBRIDGE GRADUATE, MALAYSIAN**, with one and a half years' previous experience in accountant firm, seeks articles with a London firm of chartered accountants. Immediate transfer. - Box CG 4029.

**CHARTERED ACCOUNTANT**, Wembley, has vacancy for articled clerk, preliminary exemption required, personal supervision of the principal. Generous commencing salary with annual increases. Every opportunity for practical and theoretical advancement. - Apply in own handwriting to Box CA 3959.

**CITY CHARTERED ACCOUNTANTS** have vacancy for articled clerk. Excellent all-round experience. Progressive salary and generous study leave. - Write Box CC 3983.

**GRADUATE SEEKS TRANSFER** in the last year of articles. Principal's consent obtained. Varied experience obtainable in small or medium-sized firm preferred. - Please reply to Box GS 3985.

**INDIAN, B.COM.** (26), seeks suitable articleship in London. One and a half years' experience in India. Preliminary exempted. - Please write, A. Chaudhury, 25 Finsbury Park Road, London N4.

**KENYA ASIAN** age 17, wanting articles as a junior articled clerk, obtained first-grade in Cambridge school certificate with distinctions and three credits and preliminary certificate from Institute. - Box KA 4028.

**PAKISTANI GRADUATE IN SCIENCE** (25) seeks articles with chartered firm. Preliminary exempted. Available immediately. - Please write M. S. Ahmad, 28 Collingbourne Road, W12.

**RUGBY SCHOOL** sixth form athlete wishes to arrange now for four years' articles in September/October 1968, after working in German industry, with partner of similar background in well-known firm in London. - Please write to Box RS 3980.

**TWENTY-THREE-YEAR-OLD CHINESE** having served three of five years of articles, seeks transfer. Principal's consent obtained. - Box TT 3984.

**YOUNG KENYA STUDENT**, seven 'O' levels, seeks articleship with a London firm. Preliminary exempted. - Please write S. S. Dhillon, 72 Pine Road, Cricklewood, NW2.

**YOUNG PAKISTANI** (27), M.A. (Econ.), second class. Specialized in social accounting and statistics. Preliminary exempted, seeks articleship in or around London. - Please write S. D. Siddiqi, 237 Fordwych Road, London NW2.

**£9/£10 PER WEEK** offered as salary to intelligent applicants for articles. Young practice, very interesting clientele. West End offices. - Apply Box NT 4083.

**PARTNERSHIPS  
AND PRACTICES**

**A BRISTOL FIRM** of chartered accountants of reasonable size with three partners proposes to admit a fourth partner and you are invited to apply. The absence of capital need not be a deterrent. If you like the professional way of life and do not mind hard work, then we suggest that you write to us. We are genuine and every application will be considered carefully. - Please apply Box AB 3884.

**ACCOUNTANCY PARTNERSHIPS AND SUCCESSION CONSULTANTS.** - The recognized medium for sale and purchases of practices and partnerships for over forty years. Valuations. - GORDON FORD & CO, Westminster Bank Chambers, London Bridge, SE1. (HOP 1209.)

**ACCOUNTANT, F.C.A.** requires a practice in South or South-west. £2,000 to £10,000 G.R.F. Cash settlement. - Box AF 3946.

**ACCOUNTANT** - Norfolk - medium practice, desires to meet another, with view amalgamation and subsequent benefits to both. - Box AN 4075.

**ACCOUNTANTS W. LONDON.** - Varied practice G.R.F. £10,000 require junior partner. Experience all aspects of small practice essential. Excellent opportunity for keen and capable young man. Lack of capital no bar. - Full details to Box AW 3976.

#### AMALGAMATION

A partnership of ten chartered accountants is interested in amalgamation with another firm with a view to expansion of specialist services, increased efficiency and economy of overheads.

The practice is London-based and its business is conducted throughout Great Britain with some connection abroad.

Replies are invited in strictest confidence to Box AA 7704.

**AN ADDITIONAL PARTNER** is required by a firm of Chartered Accountants in the South of England. He must have a sound knowledge of taxation, be able to assume immediate responsibility and above all, he must not be afraid of hard work. This is an opportunity for a young energetic and keen Chartered Accountant with a rapidly expanding firm. Capital or nucleus of fees not essential. - Apply Box AA 7788.

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